



## **Van Lanschot Kempen N.V.**

*(a public limited liability company (naamloze vennootschap) incorporated in the Netherlands with its statutory seat (statutaire zetel) in 's-Hertogenbosch, the Netherlands)*

### **REGISTRATION DOCUMENT**

constituting part of any base prospectus of Van Lanschot Kempen N.V. (the “**Issuer**”) consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”)

Together with any securities note for non-equity securities, as supplemented or replaced from time to time (each a “**Securities Note**”) of the Issuer, in each case, this document (as supplemented from time to time, the “**Registration Document**”) forms part of any prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation in respect of the relevant securities (this Registration Document together with the respective Securities Note, in each case the “**Prospectus**”).

Prospective investors should have regard to the risk factors described under "*Risk Factors*".

**This Registration Document is dated 8 May 2023.**

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## 1. RISK FACTORS

*The Issuer believes that the following risk factors may affect its ability to fulfil its obligations under securities issued by it. All of these risk factors are contingencies that may or may not occur.*

*Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously. While the risk factors below have been divided into categories and each risk factor has been placed in the category deemed most appropriate by the Issuer, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this chapter.*

*The Issuer believes that all the factors described below represent the material risks inherent in investing in securities of the Issuer, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with securities may occur for other reasons not known to the Issuer or not deemed to be material enough. The factors described below are not exhaustive. Other risks, events, facts or circumstances not included in this Registration Document, not presently known to the Issuer, or that the Issuer currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's business, financial condition, results of operations and prospects. Prospective investors should carefully read and review this entire Registration Document, the relevant Securities Note and relevant final terms (including the attached summary, if any) and should form their own views before making an investment decision with respect to securities issued by the Issuer. Prospective investors should also read the detailed information set out elsewhere in the Prospectus and reach their own views prior to making any investment decision.*

*Before making an investment decision with respect to any securities, prospective investors should consult their own accountant, bank manager, lawyer, stockbroker or other financial, legal and/or tax advisers and carefully review the risks entailed by an investment in the securities and consider such an investment decision in the light of the prospective investor's personal circumstances.*

### **A. Risks related to the Issuer's financial situation**

#### **1. Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of credit and capital**

Adverse capital market conditions may affect the availability and cost of borrowed funds, thereby impacting the Issuer's ability to support or grow its businesses.

The Issuer needs liquidity in its day-to-day business activities to pay its operating expenses, interest on its debt and dividends on its capital stock and to replace certain maturing liabilities. Without sufficient liquidity, the Issuer may be forced to curtail its operations and its business may suffer. The principal sources of its funding are client deposits, including from retail clients, and medium- and long-term debt securities, in a secured (i.e. covered bonds) and unsecured format. This includes a variety of short- and long-term instruments, including repurchase agreements, medium- and long-term debt, senior preferred, senior non-preferred and subordinated debt securities, securitised debt, capital securities and shareholders' equity.

In the event that current resources do not satisfy its needs or need to be refinanced, the Issuer may need to seek additional and/or other financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the volume of maturing debt that needs to be refinanced, the overall availability of credit to the financial services industry, the Issuer's credit ratings and credit capacity, as well as the possibility that clients or lenders could

develop a negative perception of its long- or short-term financial prospects. Similarly, the Issuer's access to funds may be limited if supervisory authorities take negative actions against it. If the Issuer's internal sources of liquidity prove to be insufficient, there is a risk that external funding sources might not be available or available at unfavourable terms only.

Disruptions, uncertainty or volatility in the capital and credit markets, such as the Issuer experienced in the recent past may also limit the Issuer's access to capital required to operate its business. Such market conditions may in the future limit the Issuer's ability to raise additional capital to support business growth, or to counter-balance the consequences of losses or increased regulatory capital requirements. This could force the Issuer: (i) to delay or limit raising capital; (ii) to reduce, cancel or postpone interest payments on its capital securities (if outstanding at such time); (iii) to issue capital of different types or under different terms than the Issuer would otherwise offer; or (iv) incur a higher cost of capital than in a more stable market environment. This would have the potential to decrease both the Issuer's profitability and its financial flexibility. The Issuer's results of operations, financial condition, cash flows and regulatory capital position could be materially adversely affected by disruptions in the financial markets.

**2. *Changes in interest rates may materially and adversely affect the Issuer's business, financial condition, results of operations and cash flows***

The level of interest rates, which are dependent to a large extent on general economic conditions, affects the Issuer's results, particularly in its Private Banking activities and its investment and trading portfolio. In particular, fluctuations in interest rates have a direct effect on net interest income, which constitutes a significant element of the Issuer's revenue.

The Issuer's business and performance are affected by prevailing interest rates and the shape of the interest rate curve. For example, a prolonged period of low interest rates, including negative rates, with flatter than usual interest rate curves could have an adverse impact on the Issuer's business model. Managing the interest rate risk for the Issuer relies on passing on changes in market rates to clients. The Issuer's ability to pass on negative rates to clients may be hampered by legal, competitive, reputational and/or other reasons. Any inability to pass on negative rates or rates in general to clients could have a material adverse impact on the Issuer's interest income. Also, a flatter than usual interest rate curve may negatively impact the Issuer's interest rate margins. Changes in interest rates may also negatively affect the value of the Issuer's assets and its ability to realise gains or avoid losses from the sale of those assets, all of which also ultimately affect the net results of the Issuer. It cannot be predicted what interest rates will be, what interest rate curves will look like in the future nor the shape of the interest rate.

**3. *Ratings are important to the Issuer's business for a number of reasons. Downgrades could have an adverse impact on its operations and net results***

The Issuer's credit ratings are important to its ability to raise capital through the issuance of debt instruments and to the cost of such financing. In the event of a downgrade the cost of issuing debt will increase, having an adverse effect on net results. Certain institutional investors may also be obliged to withdraw their deposits or investments in such debt instruments from the Issuer following a downgrade, which could have an adverse effect on liquidity. As at the date of this Registration Document, the Issuer has credit ratings from Fitch Ratings Ireland Limited ("**Fitch**") and S&P Global Ratings Europe Limited ("**S&P**"). Each of the rating agencies reviews its ratings and rating methodologies on a recurring basis and may decide on a downgrade at any time. A rating downgrade of the Issuer could result in a rating downgrade of such debt instruments, if such debt instruments are rated. This may negatively impact net earnings as the cost of issuing debt would increase.

Furthermore, the Issuer also holds rated assets, which are risk weighted under the CRD IV Regulation (as defined below). This means that assets are grouped into defined categories based on the risk associated with that specific asset class. Depending on the riskiness of that asset class, risk weights are allocated to these categories, which are used to determine the minimum required amount of regulatory capital to be held by

the Issuer. Downgrades of the credit ratings of these assets could therefore result in a higher risk-weighting which may result in higher capital requirements and lower capital ratios. This may negatively impact the return on capital.

**4. *The Issuer's business may be negatively affected by a sustained increase in inflation***

A sustained increase in the inflation rate in the Issuer's principal markets could have multiple impacts on the Issuer and may negatively affect its business. A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may negatively impact the ability of the Issuer's investment management activities to retain and attract assets under management ("**AuM**"), as well as the value of assets they do manage, which may negatively impact their results of operation. Furthermore, going forward the Issuer expects a general increase of fixed salaries by 4.4% as of 1 January 2023 and 1% as of 1 July 2023 and general IT expenses to go up by 10%.

**5. *The Issuer's investment portfolios or funding costs may be negatively affected by a sustained increase in inflation***

A sustained increase in the inflation rate in the Issuer's principal markets could have multiple impacts on the Issuer and may negatively affect its business, solvency position and results of operations. For example, a sustained increase in the inflation rate may result in an increase in market interest rates which may decrease the estimated fair value of certain fixed income securities the Issuer holds in its investment portfolios resulting in:

- (A) reduced levels of unrealised capital gains available to it which could negatively impact its solvency position and net income; and/or
- (B) a decrease of collateral values, requiring the Issuer to post additional collateral to be able to meet existing collateral requirements, which, as a result, could negatively impact the Issuer's liquidity ratios.

A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may result in impairment charges to equity securities that the Issuer holds in its investment portfolios and reduced levels of unrealised capital gains available to it which would reduce its net income and negatively impact its solvency position.

Furthermore, a sustained increase in the inflation rate may result in an increase in market interest rates which may require the Issuer, as an issuer of securities, to pay higher interest rates on debt securities it issues in the financial markets from time to time to finance its operations, which would increase its interest expenses and reduce its results of operations. See also the risk factor "*Changes in interest rates may materially and adversely affect the Issuer's business, financial condition, results of operations and cash flows*"

**B. Risks related to the Issuer's business activities and industry**

**1. *The Issuer's results can be adversely affected by economic conditions and other business conditions in certain markets and the Eurozone in general***

The group consisting of the Issuer and its consolidated subsidiaries (the "**Group**") operates almost entirely in Europe, particularly in the Netherlands and, to a lesser extent, in Belgium and, in connection with its fiduciary management operations it is also active in the United Kingdom ("**UK**") and for the remainder in Switzerland, the United States of America and France, and its success is therefore closely tied to general economic conditions in these markets, which, in turn, are predominantly part of the European economy and, except for the UK, the Eurozone. The Issuer's results can be adversely affected by the uncertain future of the interdependency of the European market, the EU and the Eurozone.

There remains concern regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations and the suitability of the Euro as a single currency given the diverse economic and political circumstances in individual Eurozone countries. In addition, the actions required to be taken by those countries as a condition to rescue packages have resulted in increased political discord within and among Eurozone countries. The interdependencies among European economies and financial institutions have also intensified concern regarding the stability of European financial markets generally. These concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the Euro currency entirely. The legal and contractual consequences for holders of Euro denominated obligations would be determined by laws in effect at such time. This could create significant uncertainties regarding the enforceability and valuation of Euro denominated contracts to which the Issuer or another member of the Group (or its counterparties) is a party. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Issuer's Euro denominated assets and obligations and may even have an adverse effect on the Issuer's financial condition and/or results of operations.

The peripheral European financial system continues to be weak and could deteriorate further and there remains a risk that financial difficulties may result in certain European countries exiting the Eurozone. Similarly, the UK left the EU on 31 January 2020 (“**Brexit**”). On 24 December 2020, the United Kingdom and the EU agreed to the EU-UK Trade and Cooperation Agreement (the “**TCA**”) in connection with Brexit. However, the financial services provisions of the TCA are very limited and, as a result, UK-based financial services providers lost EU passporting rights as of 1 January 2021 and EU-UK financial services are now subject to unilateral equivalence decisions. EU and UK regulators have taken certain measures to address overall financial stability risks, such as (temporary) equivalence recognitions. There is, however, no guarantee that any equivalence decisions will be issued by the EU or the UK in the future, or that any further extensions or renewals of temporary equivalence decisions or similar transitional arrangements will be made by the EU or the UK in the future. The regulatory impact of Brexit remains uncertain, particularly as to how regulations may diverge between the EU and the UK, which could have an adverse effect on the Issuer's financial condition and/or results of operations.

**2. *The Issuer's results can be adversely affected by natural disasters or widespread health crises***

The Issuer's results can be adversely affected by any natural disasters or widespread health crises or the fear of such crises (such as Covid-19, measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic or pandemic diseases) in a particular region or even globally may weaken economic conditions. The business operations of the Group and its third-party service providers and clients are vulnerable to epidemics or pandemics, outbreaks of infectious diseases or any other serious public health concerns, which could cause impositions of quarantines and prolonged closures of workplaces.

**3. *The Issuer's results can be adversely affected geopolitical events or political developments***

The Group is exposed to risks arising out of geopolitical events or political developments, such as trade barriers, exchange controls, sanctions and other measures taken by sovereign governments that may hinder economic or financial activity levels. Furthermore, unfavourable political, military or diplomatic events, pandemics and widespread public health crises, state and privately sponsored cyber and terrorist acts or threats, and the responses to them by governments and markets, could negatively affect the business and performance of the Issuer including as a result of the indirect effect on regional or global securities markets on which the Group and/or its clients are active. Should any such event occur, it could have a material adverse effect on the Issuer's business, revenues, results of operations, financial condition and prospects.

Likewise, the Group is exposed to risks arising out of armed conflict, such as the Russia/Ukraine conflict that started to escalate in February 2022 and related consequences for geopolitical stability, commodity and food and energy supply and prices, and cross-border financial transactions, including as a result of economic sanctions. The Russia/Ukraine conflict currently does not directly impact the Group, but given the

uncertainties and ongoing developments regarding the invasion of Ukraine and related international response measures, including sanctions, capital controls, restrictions on SWIFT access and restrictions on central bank activity, the potential regional and global economic impact and potential impact on the Issuer's products and services and subsequently its business, revenues, results of operations, financial condition and prospects remains uncertain.

**4. *The Issuer's results can be adversely affected by a significant downturn in the economy***

Residential mortgage loans and, to a lesser extent, loans to small and medium-sized entities and commercial real estate loans constitute a significant portion (75% as of 31 December 2022) of the Issuer's total loan portfolio. A significant downturn in the economy, especially if combined with a drop in property values and increased interest rates, could lead to increased default rates on mortgage loans, loans to small and medium-sized entities and commercial real estate loans and may have an adverse effect on the Issuer's financial condition and/or results of operations.

To the extent economic conditions worsen or other factors cause one or more of the Issuer's historic acquisitions for which goodwill was recorded to show increasing signs of impairment, the Issuer may need to record impairment charges relating thereto, and such charges could have a material adverse effect on its results of operations. The recorded amount of goodwill was €176.8 million as at 31 December 2022.

Furthermore, the potential weakness in the European economies, in particular the Dutch and/or Belgian economies, could have a direct negative impact on the demand for products and services of the Group. The weakness of these economies could materially adversely affect the investment behaviour of the Group's core client group, i.e. high net-worth individuals.

Decreasing commissions following from negative market performance could specifically affect the Group, since commissions constitute a significant part of the Group's income, resulting in an adverse impact on the results of operations. In addition, negative market performance could also negatively affect securities markets, including corporate finance and equity capital markets activities, resulting in an adverse impact on the results of operations of the Investment Banking segment of the Issuer.

**5. *The Issuer may generate, lower income from commissions and fees due to fluctuations in the financial markets, clients experiencing weaker than expected returns on their investment, changes in the Dutch tax regime and margin pressure as a result of substantial competition***

The Issuer's results of operations depend, to a significant extent, on factors such as the returns enjoyed by its clients on their investments as well as its ability to attract net new money inflows. Weak investment performance in the financial markets, in general, will adversely impact the value of the assets the Issuer manages for its clients as well as their appetite to invest and, therefore, could also have a material adverse effect on the Issuer's results of operations and financial condition. As at 31 December 2022, the Issuer's income from commission accounted for 71% of the total operating income. The Group operates in a competitive and rapidly changing investment market, which includes stringent transparency requirements being imposed, a consolidating pensions market together with consolidation of asset managers and pressure on AuM margins. In 2022, the Private Clients segment's margin on AuM settled at 63 basis points and for Wholesale & Institutional Clients segment at 12 basis points.

For the types of wealth management and other products and services that the Group provides in the Netherlands and the other regions in which the Group conducts large portions of its business there is substantial competition from private banking units of universal banks, pure play wealth managers, smaller independent players and family offices. Such competition is affected by client demand in response to capital market developments, technological changes, the impact of consolidation, regulatory actions and other factors. If the Group is unable to provide attractive product and service offerings that are profitable, it may lose market share or incur losses on some or all activities. In addition, clients in general have become more

cost-conscious and active asset management products have to compete with index-trackers and other forms of passive investment. Notwithstanding that, in a low yield environment, clients are searching for more illiquid asset classes and could choose to invest directly in these asset classes instead of through an investment fund. Clients experiencing weaker than expected returns on investments the Group offers or recommends relative to investment solutions of or recommended by its competitors could trigger substantial redemptions and outflows from the Group's clients' accounts and hence also have a material adverse effect on the Issuer's results of operations and financial condition.

**6. *The Issuer is exposed to risks of damage to its reputation that may cause loss of business and deposit outflows***

The Issuer is exposed to the risk that, among other circumstances, litigation, employee misconduct, operational failures, outcome of current and future investigations by supervisory authorities and press speculation and the possible negative publicity resulting therefrom, whether or not founded, may harm its reputation. The reputation of the Group could also be harmed if products or services recommended by it do not perform as expected.

Adverse publicity and damage to the Group's reputation arising from its failure or perceived failure to comply with legal and regulatory requirements, increasing regulatory and law enforcement scrutiny of "know your customer", anti-money laundering, prohibited transactions with areas, persons or entities subject to sanctions, and anti-bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the financial services industry, and litigation that may arise from the failure or perceived failure by the Group to comply with legal, regulatory and compliance requirements could result in adverse publicity and reputation harm, lead to regulatory intervention, increased regulatory supervision, affect the Group's ability to attract and retain clients, reduced access to the capital markets, result in cease and desist orders, suits, enforcement actions, significant fines and civil and criminal penalties, other disciplinary action or have other material adverse effects on the Group in ways that are not predictable.

Furthermore, adverse publicity could, for example, result from negative publicity about a third party linked to the Group (such as an affiliate, an intermediary or a partner), about politically exposed persons in the client base of the Group, from failures in the information technology systems of the Group, loss of client data or confidential information, or failure in risk management procedures, or from any misconduct or malpractice relating to affiliates, intermediaries, business promoters or third party managers linked to the Group.

Moreover, by nature of their banking activities, private banks, such as the Issuer, service a higher percentage of clients with savings and deposits in excess of the Deposit Guarantee Scheme's current reimbursement (regardless of the number of accounts held). Deposits above such reimbursement limit are especially sensitive to a shift in confidence in the Issuer. Such clients may be more likely to be affected and/or influenced by any circumstances described above, which may have a negative impact on the reputation of the Issuer. These clients may decide to diversify, decrease or cancel their savings and deposits with the Issuer, which depends on such deposits for a significant proportion of its funding. Any such decisions could have a material adverse effect on the ability of the Issuer to maintain or increase its current and future liquidity ratios and on its financial condition.

Any resulting damage to the reputation of the Group could cause disproportionate damage to its business, regardless whether the negative publicity is factually accurate. Negative publicity could also be repeated or amplified by third parties, which could damage the reputation of the Group further. Additionally, any damage to the reputation of the Group could cause existing clients to withdraw their business or deposits from the Group and potential clients to be reluctant or elect not to do business or place deposits with the Issuer. Withdrawal of deposits and reluctance to place new deposits may cause illiquidity and/or insolvency, which may result in emergency, resolution and/or recovery measures, and/or bankruptcy of the Issuer. Since private banks' client deposits have proved more confidence-sensitive than retail banks' in the past, the Issuer

is particularly vulnerable to this risk in this respect. Furthermore, negative publicity could result in greater regulatory scrutiny and influence market or rating agency perception of the Issuer, which, among other factors, may make it more difficult for it to maintain its respective credit rating.

**7. *The Issuer's activities are less diversified than some other Dutch banks and have a certain degree of client concentration, and to the extent the Issuer is unable to retain these clients or sufficiently diversify its activities and client base, its results of operations may suffer***

The majority (71% as at 31 December 2022) of the Issuer's income is generated by its Private Clients segment and the remainder from its Wholesale & Institutional Clients, Investment Banking Clients, and Other segments. In line with the Issuer's strategy, the majority (92% as at 31 December 2022) of lending takes place in the Netherlands. The geographical breakdown is based on client locations. As a result, the Issuer is less diversified in terms of activities, client segmentation and geographically than some other Dutch banks, and is particularly exposed to the development of its Private Banking activities and the Dutch economy, and any material adverse effects thereto may adversely affect the Issuer's results of operations and financial condition.

Being primarily a wealth manager, the Group is exposed to a certain degree of client concentration risk given that its (targeted) clients are high net-worth individuals. Those individuals and their households have, to a certain degree, similar socio-economic characteristics and they are likewise exposed to comparable macroeconomic and regulatory risks. The Group specifically aims to offer wealth management solutions for and wealth management services to, among others, high net-worth individuals, family businesses and their directors/majority shareholders, entrepreneurs, business professionals, executives, healthcare entrepreneurs, and foundations and associations in the Netherlands and Belgium, and, to a certain extent, the mass affluent segment. In the institutional market, the Group mainly focuses on comprehensive fiduciary investment solutions for pension funds and insurance companies and investment strategies. It is also offering investment banking products and services in the European real estate, life sciences & healthcare, tech & fintech and infrastructure & renewables sectors. In addition, a limited number of clients will continue to be significant to the Issuer in terms of AuM. If the Issuer is unable to retain these clients or sufficiently diversify its client base, its results of operations and financial condition may be adversely affected.

**8. *Because the Group does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on its results of operations***

Third parties that owe the Group money, securities or other assets may not pay or perform under their obligations. These parties include the issuers and guarantors (including sovereigns) of securities the Group holds, borrowers under loans originated, clients, trading counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses, securities depositaries and other financial intermediaries. Severe distress or defaults by one or more of these parties on their obligations to the Group due to fraud, bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure, etc., or even rumours about potential severe distress or defaults by one or more of these parties or regarding the financial services industry generally, could lead to losses for the Issuer, and defaults by other institutions. In light of experiences with significant constraints on liquidity and high cost of funds in the interbank lending market, and given the high level of interdependence between financial institutions, the Issuer is and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of sovereigns and other financial services institutions.

The Group routinely executes a high volume of transactions with counterparties in the financial services industry, resulting in large daily settlement amounts and significant credit and counterparty exposure. As a result, the Group faces concentration risk with respect to specific counterparties and clients. The Group is exposed to increased counterparty risk as a result of recent financial institution failures and weakness and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. A default by, or even concerns about the creditworthiness of, one or more financial

institutions could therefore lead to further significant systemic liquidity problems, or losses, and defaults by other financial institutions.

While in many cases the Group is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral it is entitled to receive and the value of pledged or transferred assets. With respect to secured transactions, the Group's credit risk may be exacerbated when the collateral held by the Group cannot be realised, or is liquidated at prices not sufficient to recover the full amount of the relevant secured loan or secured derivative that is due to the Group, which is most likely to occur during periods of illiquidity and depressed asset valuations, such as those experienced during the recent financial crisis. The termination of contracts and the foreclosure on collateral may subject the Group to claims for the improper exercise of its rights under such contracts. Bankruptcies, downgrades and disputes with counterparties as to the valuation of collateral tend to increase in times of market stress and illiquidity. The Group has credit and counterparty exposure to a number of financial institutions.

In addition, the Group is subject to the risk that its rights against third parties may not be enforceable in all circumstances. The deterioration or perceived deterioration in the credit quality of third parties whose securities or obligations the Group holds could result in losses and/or adversely affect its ability to re-hypothecate or otherwise use those securities or obligations for liquidity purposes. A significant downgrade in the credit ratings of the Issuer's counterparties could also have a negative impact on the Issuer's income and risk weighting, leading to increased capital requirements.

The inability of counterparties to meet their financial obligations could materially and adversely affect the Issuer's business, financial condition, results of operations, liquidity and/or prospects.

#### **9. *The Group may be unable to manage its risks successfully through derivatives***

The Group employs various economic hedging strategies with the objective of mitigating the market risks that are inherent in its business and operations. These risks may include currency fluctuations, changes in the fair value of its investments, the impact of interest rates, equity markets, credit spread changes and the occurrence of credit defaults. The Group seeks to control these risks by, among other things, entering into a number of derivative instruments, such as swaps, options, futures and forward contracts including from time to time macro hedges for parts of its business.

Developing an effective strategy for dealing with these risks is complex, and no strategy can completely insulate the Group from risks associated with those fluctuations. The Group's hedging strategies also rely on assumptions and projections regarding its assets, liabilities, general market factors and the creditworthiness of its counterparties that may prove to be incorrect or prove to be inadequate. Accordingly, the Group's hedging activities may not have the desired beneficial impact on its results of operations or financial condition. Adverse or volatile market conditions can limit the availability and increase the costs of hedging instruments, and such costs may not be recovered in the pricing of the underlying products being hedged. In addition, hedging counterparties may fail to perform their obligations resulting in unhedged exposures and losses on positions that are not collateralised. As such, the Group's hedging strategies involve transaction costs and other costs, and if the Group terminates a hedging arrangement, it may also be required to pay additional costs, such as transaction fees or breakage costs. It is possible that there will be periods in the future, during which the Group has incurred or may incur losses on transactions, perhaps significant, after taking into account the Group's hedging strategies.

The Group's hedging strategy additionally relies on the assumption that hedging counterparties remain able and willing to provide the hedges required by its strategy. Increased regulation, market shocks, worsening market conditions, and/or other factors that affect or are perceived to affect the financial condition, liquidity and creditworthiness of the Group may reduce the ability and/or willingness of such counterparties to engage

in hedging contracts with it and/or other parties, affecting the Group's overall ability to hedge its risks and adversely affecting the Issuer's business, financial condition, results of operations, liquidity and/or prospects.

## **Legal and regulatory risks**

### **1. *The Group operates in industries that are highly regulated***

The Group conducts its businesses subject to ongoing regulatory and associated risks, including the effects of changes in law, regulations, interpretations, and policies in the Netherlands and any other jurisdictions in which the Group operates. Besides that, there are frequent investigations by supervisory authorities, both into the financial services industry and into the Group, that could result in governmental enforcement actions, fines, penalties, negative publicity and/or reputational damage. Financial services and banking laws, regulations and policies currently governing or applied in relation to the Group may also change, or their interpretation may change, at any time in ways that have an adverse effect on the Group's business, and it is difficult to predict the timing or form of any future regulatory or enforcement initiatives in respect thereof. In recent years, the cost of supervision of financial institutions in general has increased significantly and is expected to increase further. As an organisation with relatively limited scale, the Group is burdened financially and operationally by the pressure of increasing and/or changing regulations and the heightened duty to provide reports to regulators.

Laws and regulations applied at national or EU level generally grant supervisory authorities broad administrative discretion over the activities of the Group, including the power to limit or restrict business activities. It is possible that laws and regulations governing the business of the Group or particular products and services could be amended or interpreted in a manner that is adverse to the Group, for example, to the extent that existing laws and regulations are amended or future laws and regulations are adopted that: (i) reduce or restrict the sale of the products and services the Group offers, whether existing or new; or (ii) negatively affect the performance of the products and services the Group offers, whether existing or new. The revenues and costs of the Group, profitability and available or required regulatory capital could also be affected by an increase or change in the degree of regulation in any of the jurisdictions in which the Group operates, whether existing or new. Due to the highly complex nature of the regulatory environment in which the Group operates, it will entail more costs to ensure that the Group is, and will continue to be, in compliance with all applicable laws and regulations at all times, since the volume of regulation is increasing and the scope of the activities may change. Increasing sanctions set by the international community against Russia and various Russia-related parties could affect the Group, due to new compliance obligations being imposed on the Group.

Despite the Group's efforts to maintain effective compliance procedures and to comply with applicable laws and regulations, these compliance procedures may be inadequate or otherwise ineffective, including as a result of human or other operational errors in their implementation, and the Group might fail to meet applicable standards. The Group may also fail to comply with applicable laws and regulations as a result of unclear regulations, regulations being subject to multiple interpretations or being under development, or as a result of a shift in the interpretation or application of laws and regulations by supervisory authorities.

If the Group is in breach of any existing or new laws or regulations now or in the future, the Group will be exposed to the risk of intervention by supervisory authorities, including investigation and surveillance, and judicial or administrative proceedings. In addition, the reputation of the Group could suffer and the Group could be fined or prohibited from engaging in some of its business activities or be sued by clients if it does not comply with applicable laws or regulations.

### **2. *Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Group***

The Group faces significant legal risks in the conduct of its business. In the Netherlands, the number and size of claims that are the subject of litigation, regulatory proceedings and other adversarial proceedings

(including, without limitation, class actions) against financial institutions are increasing, and could further increase following the Mass Damage Settlement Act in Collective Action (*Wet afwikkeling massaschade in collectieve actie*), introducing a collective damages action on an opt-out basis for persons domiciled in the Netherlands, which came into force and effect on 1 January 2020. These legal risks could potentially involve, but are not limited to, disputes concerning the products and services in which the Group acts as principal, intermediary or otherwise. See also "*Van Lanschot Kempen N.V. – Governmental, legal or arbitration proceedings*".

Increasingly financial institutions are also held liable by clients for actions of intermediaries even if there has been little to no control over the actions of such intermediaries. Also, companies in the Group's industry are increasingly exposed to collective claims (with or without merit) from groups of clients or consumer organisations seeking damages for an unspecified or indeterminate amount or involving unprecedented legal claims. These risks are often difficult to assess or to quantify and their existence and magnitude often remain unknown for substantial periods of time. It is inherently difficult to predict the outcome of many of the pending or future claims, regulatory proceedings and other adversarial proceedings involving the Group. The costs to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease client acceptance of the Group's services, regardless of whether the allegations are valid or whether the Group is ultimately found liable. As a result, litigation may adversely affect the Group's business, financial condition and results of operations. See also the risk factor "*The Group is exposed to risks of damage to its reputation which may cause loss of business and deposit outflows*" and "*Van Lanschot Kempen N.V. – Governmental, legal or arbitration proceedings*".

**3. As a result of regulatory capital and/or liquidity requirements, the Group may not be able to manage its capital and liquidity effectively, which may adversely affect its business performance**

The Group is subject to the risk, inherent in all regulated financial businesses, of having insufficient capital resources to meet the minimum regulatory capital requirements. The laws and regulations described below and other future regulatory reform proposals could result in the imposition of additional restrictions on the Group's activities if it were to no longer meet certain capital requirements at the level of the Issuer, or at the level of certain of its subsidiaries. The Issuer believes that if it will become subject to stricter capital and liquidity requirements that may also affect the scope, coverage or calculation of capital, liquidity and risk weighted assets, all of which could significantly reduce the Issuer's income and require the Issuer to reduce business levels, to reduce or cease dividend payments, or to raise additional share capital. Further, stricter liquidity requirements could hinder the Issuer's ability to manage its liquidity in a centralised manner and may cause trapped pools of liquidity, resulting in inefficiencies in the management of the Issuer's liquidity. The quantitative impact of additional regulatory capital requirements is currently uncertain and will depend also on the future development of the Issuer's balance sheet and whether multiple or even all of the changes have negative consequences for the Issuer, or only a few.

Specifically, the Issuer notes that the following changes in laws and regulations form a material risk for its capital and liquidity financial position and results of operations and prospects:

- **Basel-III Reforms:** On 27 October 2021, the European Commission published a proposal on the revised CRD ("**CRD VI**") and the CRR ("**CRR3**"). This proposal aims to finalise the EU's implementation of the Basel-III framework through CRD VI and CRR3. The CRR3 and CRD VI provisions are scheduled to apply as from 1 January 2025. On 7 December 2017, the Basel Committee published the finalised Basel-III reforms as improvements to the global regulatory framework ("**Basel-III Reforms**"). Basel-III Reforms seeks to restore credibility in the calculation of risk-weighted assets ("**RWA**") and improve the comparability of banks' capital ratio. In accordance with the Basel-III Reforms, banks' calculations of RWAs generated by internal models cannot, in aggregate, fall below 72.5% of the RWA computed by the standardised approaches. This limits the benefit the Issuer can gain from using internal models to 27.5%. The risk floor under the Basel-III Reforms is expected to come into effect on 1 January 2025

at 50% and will be phased in over a five-year period to 72.5%. On 26 May 2021, DNB announced the introduction of a floor for the risk weighting of mortgage loans and the measure entered into effect on 1 January 2022. As of 31 December 2022, the Issuer's Common Equity Tier I ("**CET 1**") ratio was impacted by this floor by 2.8 percentage points.

- **EU Banking Reforms and MREL:** On 23 November 2016, the European Commission announced a further package of reforms to CRD IV, the BRRD and the SRM Regulation (each of the BRRD and SRM Regulation as defined below) (the "**EU Banking Reforms**"), including measures to increase the resilience of EU institutions and enhance financial stability, resulting in changes to pillar 2 regulatory capital framework, a binding leverage ratio of 3%, the introduction of a binding minimum net stable funding ratio of 100%, the Minimum Amount of Own Funds and Eligible Liabilities ("**MREL**") requirement and calibration and the implementation of the Basel Committee's fundamental review of the trading book into law. Until the legislative process relating to the complete EU Banking Reforms has been finalised and, to the extent necessary, has been implemented under Dutch law, it is uncertain how the EU Banking Reforms will affect the Issuer or holders of its securities, including the ability of the Issuer to make payments under its securities. The EU Banking Reforms may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects, including that the Issuer may be required to obtain additional capital and eligible liabilities. However, as at the date of this Registration Document, the final impact of these EU Banking Reforms is unclear and it is not possible for the Issuer to assess the impact which these changes will have on it once implemented.
- **SREP:** In December 2022, DNB determined the MREL of the Issuer. The MREL is expected to be equal to the requirements in force under the EU Supervisory Review and Evaluation Process ("**SREP**") at the date of this Registration Document and apply from 1 January 2024. In addition, as part of the SREP, supervisory authorities may perform an analysis of the Issuer's business model, arrangements, strategies, processes and mechanisms to form a view on its viability and sustainability. If necessary, they may take measures to address any problems and concerns including, among other things, requiring additional capital and/or liquidity buffers. Such measures may result in changes to the business plan and strategy, or require the Issuer to reduce risks that are inherent in certain products by requiring changes to the offering of these products or improvements of the governance and control arrangements around product development and maintenance. They may also include measures to reduce risks inherent to the Issuer's systems by requiring improvements of its systems. Any such measures may materially and adversely affect the Issuer's business and may force the Issuer to make substantial investments to meet the requirements.

For further information on relevant laws and regulations on regulatory requirements the Group is or will become subject to, see chapter "*Van Lanschot Kempen N.V.*" under "*Relevant developments on regulatory requirements*".

**4. *Because the Group is continuously developing new financial products and entering into financial transactions, it might be faced with claims that could have an adverse effect on its operations and net result if clients' expectations are not met***

If new financial products are brought to the market, communication and marketing aims to present a balanced view of the financial product (however there is a natural tendency to focus on potential advantages for the clients). While the Group engages in a due diligence process when it develops financial products and enters into financial transactions, if such products or transactions do not generate the expected profit for the Group's clients, or result in a loss, or otherwise do not meet expectations, clients may file mis-selling claims against the Group. Mis-selling claims are claims from clients who allege that they have received misleading advice or other information from either the Group's internal, affiliated or external advisers (even though the Group does not always have full control over the affiliated or external advisers). Complaints may also arise if clients feel that they have not been treated reasonably or fairly, or that the duty of care has not been

complied with. While a considerable amount of time and money has been invested in reviewing and assessing historic sales and “know your customer” practices, and in the maintenance of risk management, legal and compliance procedures to monitor current sales practices, there can be no assurance that all of the issues associated with current and historic sales practices have been or will be identified, nor that any issues already identified will not be more widespread than presently estimated. The negative publicity associated with any sales practices, any compensation payable in respect of any such issues and/or regulatory changes resulting from such issues could have a material adverse effect on the Issuer's reputation, operations and net result. See also risk factor “– *Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Group*”.

**5. *The Issuer is subject to changes in financial reporting standards or policies which could materially adversely affect the Issuer's reported results of operations and financial condition***

The Issuer's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards, as endorsed in the EU based on Regulation (EC) No 1606/2002 (“**IFRS**”), which is periodically revised or expanded. Accordingly, from time to time, the Issuer is required to adopt new or revised accounting standards issued by recognised bodies, including the International Accounting Standards Board (“**IASB**”). It is possible that future accounting standards that the Issuer is required to adopt, or as a result of choices made by the Issuer, could change the current accounting treatment that applies to its consolidated financial statements and that such changes could have a material adverse effect on the Issuer's reported results of operations and financial condition and may have a corresponding impact on capital ratios. Further changes in financial reporting standards or policies, including as a result of choices made by the Issuer, could have a material adverse effect on the Issuer's reported results of operations and financial conditions and may have a corresponding material adverse effect on capital ratios. Also, the Issuer's credit ratings and perceived financial condition may be negatively affected, which as a result could negatively impact the ability to access the capital markets for funding purposes. See also the risk factor “– *Ratings are important to the Issuer's business for a number of reasons. Downgrades could have an adverse impact on its operations and net results*”.

Additionally, the revised accounting standard IAS 19R may lead to higher volatility in the Issuer's CET 1 ratio in the future. The Issuer uses internal models to assess the risks of its loan portfolio. These models are subject to regulatory approval, which can be withdrawn at the discretion of DNB for instance, based on regulatory developments or the development of the Issuer's loan portfolio. A withdrawal of regulatory approval could have a significant impact on the risk weighted assets of the Issuer due to the substantial difference in risk weighted assets calculated on the basis of the internal models when compared to the outcome if such models are not available. If the regulatory capital requirements, liquidity restrictions or ratios applied to the Issuer are increased in the future, it will have an impact on the financial position of the Issuer and any failure of the Issuer to maintain such increased capital and liquidity ratios could result in administrative actions or sanctions, which may have an adverse effect on the Issuer's business, results of operations or financial condition.

**6. *Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation***

In December 2022, DNB determined that, with immediate effect, the Issuer will not be subject to resolution under the Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (as amended, the “**BRRD**”) and Regulation (EU) 804/2014 (as amended, the “**SRM Regulation**”). As a non-resolution entity, the MREL is expected to be equal to the requirements in force under the SREP at the date of this Registration Document and apply from 1 January 2024 and no additional recapitalisation amount is required as was to be expected if the Issuer was designated a resolution entity. As such in principle, any illiquidity, insolvency and/or bankruptcy of the Issuer will be regulated by the Dutch Bankruptcy Act (*Faillissementswet*) and Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings. In addition, the Issuer may become subject to Dutch Law Intervention Powers, as further described below.

The Issuer may, nonetheless, in future be subject to resolution under the BRRD and SRM Regulation. The BRRD is designed to provide supervisory authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity. The BRRD substantially replaces the previous provisions of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* or “**Wft**”) in relation to bank resolution. However, the powers of the Dutch Minister of Finance under the Wft when the Dutch Minister of Finance is of the opinion that the stability of the financial system is in serious and immediate danger due to the situation of the relevant financial institution and with a view to the stability of such system have remained in place. These powers include the power to: (i) commence proceedings leading to ownership by the Dutch State (*nationalisation*) of the relevant financial institution, or also of its parent company, and expropriation of their respective assets, liabilities and/or securities (including debt securities) as well as any claims against the institution or parent company; and (ii) take immediate measures which may deviate from statutory provisions or from the articles of association of the relevant financial institution (*financiële onderneming*) or its parent company (the “**Dutch Law Intervention Powers**”).

Furthermore, the SRM Regulation established uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in a framework of a single resolution mechanism and a single bank resolution fund (such mechanism, the “**SRM**”).

The SRM Regulation and the BRRD apply not only to banks, but may also apply to certain investment firms, group entities and (to a limited extent) branches of equivalent non-EEA (as defined below) banks and investment firms. In connection therewith, the SRM Regulation and the BRRD recognise and enable the application of the recovery and resolution framework both on the level of an individual entity as well as on a group level. The below should be read in the understanding that the Issuer may become subject to requirements and measures under the SRM Regulation and the BRRD not only with a view to or as a result of its individual financial situation, but also, in certain circumstances, with a view to or as a result of the financial situation of the group that it forms part of.

Under the SRM Regulation and the BRRD, DNB and/or any other resolution authority such as the Single Resolution Board (each, a “**Resolution Authority**”) has four resolution tools and powers which may be used alone or in combination: (i) sale of business; (ii) bridge institution; (iii) asset separation; and (iv) a bail-in tool (the “**Bail-In Tool**”) (such resolution tools and powers together, the “**Resolution Powers**”).

The Resolution Powers may be utilised by the Resolution Authority if the Resolution Authority determines that an institution meets the conditions for resolution, defined as:

- a) the institution is failing or likely to fail;
- b) there is no reasonable prospect that a private action or supervisory action would prevent the failure within a reasonable timeframe; and
- c) a resolution action is necessary in the public interest.

In addition to the Resolution Powers, resolution authorities have the power to permanently write-down or convert into equity capital instruments (such as Subordinated Notes qualifying as Tier 2) at the point of non-viability and before any other resolution action is taken (“**Non-viability Loss Absorption Measures**”). Any shares or other instruments of ownership issued to holders of such capital instruments upon any such conversion into equity may also be subject to any application of the Resolution Powers.

It is possible that the Resolution Authority may use its powers under the BRRD or SRM Regulation or the Wft in a way that could result in debt instruments of the Issuer absorbing losses. The use of these could negatively affect the position of the holders of such debt instruments and the credit rating attached to debt instruments then outstanding and could result in losses to the holders of such debt instruments, in particular if and when any of the above proceedings would be commenced against the Issuer since the application of any such

legislation may affect the rights and effective remedies of the holder of such debt instruments as well as the market value of such debt instruments. These measures and consequences could increase the Issuer's cost of funding and thereby have an adverse impact on the Issuer's financial position and results of operation.

Furthermore, any perceived or actual indication that the Issuer is no longer viable, may become subject to recovery or resolution and/or does not meet its other recovery or resolution requirements (such as MREL) may have a material adverse impact on the Issuer's financial position, (regulatory) capital position and liquidity position, including increased costs of funding for regulatory purposes.

In summary, the Issuer is unable to predict what effects, if any, the Dutch Law Intervention Powers, the BRRD and the SRM Regulation may have on the financial system generally, the Issuer's counterparties, or, if applied to it, on the Issuer, its operations and/or its financial condition or its securities. The Dutch Law Intervention Powers, the BRRD and the SRM Regulation could negatively affect the position of holders of such securities and the credit rating attached to such securities, in particular if and when any of the above proceedings would be commenced or would be perceived to commence against the Issuer, since the application of any such legislation may affect the rights and effective remedies of the holders of such securities as well as the market value of such securities.

### **C. Internal control risk**

#### **1. *The Group's risk management policies and guidelines may prove inadequate for the risks it faces***

The Group has developed risk management policies and procedures and the Group expects to continue to do so in the future. Nonetheless, the Group's policies and procedures to identify, monitor and manage risks may not be fully effective, particularly during extremely turbulent times, which may result from natural disasters, war or acts of terrorism or widespread health crises, such as the outbreak of Covid-19. Although the Group has implemented measures to ensure business continuity and adequate service to its clients, enactment of such policies and procedures, especially during enlengthened periods of time, may prove insufficient or burdensome to the Group's operation and may lead to discontinuation, inefficiencies in or slowdown of its operational business processes. The methods the Group uses to manage, estimate and measure risk are partly based on historic market behaviour. The methods may, therefore, prove to be inadequate for predicting future risk exposure, which may be significantly greater than what is suggested by historic experience. For instance, these methods may not predict the losses seen in the stressed conditions in recent periods, and may also not adequately allow prediction of circumstances arising due to the government interventions, stimulus and/or austerity packages, which increase the difficulty of evaluating risks. Other methods for risk management are based on evaluation of information regarding markets, clients or other information that is publicly known or otherwise available to the Group. Such information may not always be correct, complete, updated or correctly evaluated. If these methods or policies prove to be inadequate, foreseen and unforeseen risks may materialise and/or may not be mitigated and result in operational losses and adversely impacting the Issuer's financial condition, liquidity position and results of operations.

#### **2. *The Issuer is subject to operational risks that could adversely affect its business***

The Issuer's business is subject to risks related to human behaviour and actions. Operational risk can derive from inadequately trained or skilled personnel, human errors, and employee misconduct including fraud. Events in modern banking have shown that operational risks can lead to substantial losses. The Issuer has created a range of instruments for identifying, evaluating, monitoring and managing operational risks to support the Group's management in their roles as risk owners. Risks that materialise through an incident are registered in the Issuer's incidents database via the incident management process. A total of 88 incidents (2021: 99 incidents) entailing a loss of more than €1,000 were logged in the database in 2022, resulting in a total loss of €1.2 million (2021: €1.2 million). Although the Issuer seeks to adhere to its risk and control framework, it cannot ensure that execution and process failures, interruptions, fraud or breaches of its communication and information systems as a result of fraud or human error will not occur. In addition, if

such events do occur, the Issuer cannot ensure that they will be adequately addressed in a timely manner. These circumstances can potentially result in financial loss, harm to the Issuer's reputation, hinder its operational effectiveness and adversely affect its financial condition.

**3. *The Group is subject to risks related to cyber threats or disruption in the Group's information technology ("IT") or other systems that could adversely affect results of the Issuer's operations, financial condition or prospects***

Despite preventative measures, the Group's computer systems, software, networks and mobile devices, and those of third parties on whom the Group relies, may be vulnerable to cyber-attacks, sabotage, unauthorised access, computer viruses, worms or other malicious code, and other events that have a security impact. Such an event may impact the confidentiality of the Group's or its clients', employees' or counterparties' information or the availability of services to clients. As a result, the Group could experience material financial loss, loss of competitive position, regulatory actions, breach of client contracts, reputational harm or legal liability, which, in turn, could cause a decline in the Group's earnings. The Group may be required to spend additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures, and it may be subject to litigation and financial losses that are either not insured against fully or not fully covered through any insurance that it maintains. Any failure in the Group's cyber security policies, procedures or capabilities, or cyber-related crime, could lead to the Group suffering reputational damage and a loss of clients and could have a material adverse effect on the Issuer's results of operations, financial condition or prospects.

Furthermore, the Group's operations are highly dependent on IT systems and its ability to process and monitor, on a daily basis, a large number of transactions, some of which are complex. The Group's financial, accounting, data processing or other operating systems and facilities may fail to operate properly or may become disabled, which may have an adverse effect on the Group's ability to process transactions, provide services or conduct other operations. The Group also depends on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The equipment and software used in the Group's computer systems and networks may be at or near the end of their useful lives or may not be capable of processing, storing or transmitting information as expected. Certain of the Group's computer systems and networks may also have insufficient recovery capabilities in the event of a malfunction or loss of data. In addition, other factors which could cause the Group's operating systems to fail or not operate properly include a deterioration in the quality of IT development, support and operations processes and, in particular, high turnover of employees, resulting in an inadequate number of personnel to handle the growth and increasing complexity of operations. Any disruption in the Group's IT or other systems may have a material adverse effect on the Issuer's business, financial condition or results of operations.

## 2. IMPORTANT INFORMATION

### Responsibility statement

The Issuer accepts responsibility for the information contained in this Registration Document and declares that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

### General

This Registration Document is published in English only.

This document constitutes a registration document for the purposes of the Prospectus Regulation and has been prepared for the purpose of giving information with respect to the Issuer which, according to the particular nature of the Issuer and the securities that it may offer to the public within a member state (“**Member State**”) of the European Economic Area (“**EEA**”) or apply to have admitted to trading on a regulated market situated or operating within such Member State, is necessary to enable prospective investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer. This Registration Document has been drawn up in accordance with Annex 6 and of the Commission Delegated Regulation (EU) 2019/980, as amended.

This Registration Document was approved by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, “**AFM**”) as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation, on 8 May 2023. **This Registration Document shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to 12 months after its approval by the AFM and shall expire on 8 May 2024. The end of the validity of the Registration Document shall not affect the validity of a Prospectus of which it is a constituent part.**

The AFM has only approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer. Investors should make their own assessment as to the suitability of investing in any securities of the Issuer.

In this Registration Document and any document incorporated in this Registration Document by reference, references to websites or uniform resource locators (“**URLs**”) are deemed inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Registration Document.

Any website referred to in this Registration Document does not form part of this Registration Document and has not been scrutinised or approved by the AFM.

This Registration Document (save as described below) is to be read in conjunction with all information that is incorporated by reference (see "*Documents Incorporated by Reference*"). No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Registration Document, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. The Issuer takes no responsibility for, and can provide no assurance as to the reliability of, information that any other person may give.

This Registration Document should not be considered as a recommendation by the Issuer that any recipient of this Registration Document should purchase any securities of the Issuer. Each investor contemplating purchasing any securities of the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The delivery of this Registration Document will not in any circumstances imply that the information contained in this Registration Document concerning the Issuer is correct at any time subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Registration Document has been most recently amended or supplemented. Prospective investors will need to make their own investigations and financial calculations on the basis of the financial information incorporated by reference in this Registration Document in order to make an informed assessment of the future assets and liabilities, financial position, profit and losses and prospects of the Issuer and when deciding whether or not to purchase any securities of the Issuer. The Issuer has no obligation to update this Registration Document, except when required by, and in accordance with, the Prospectus Regulation.

This Registration Document does not constitute an offer to sell or the solicitation of an offer by or on behalf of the Issuer to subscribe for or to purchase any securities. The distribution of this Registration Document and the offer or sale of securities may be restricted by law in certain jurisdictions. The Issuer does not represent that this Registration Document may be lawfully distributed, or that any securities of the Issuer may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer that would permit a public offering of any securities or, outside of the Netherlands, the distribution of this Registration Document in any jurisdiction. No securities may be offered or sold, directly or indirectly, and neither this Registration Document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Registration Document or any securities of the Issuer may come must inform themselves about, and observe, any such restrictions on the distribution of this Registration Document and the offering and sale of such securities.

## **Presentation of Financial and Other Information**

### ***General***

The Issuer's consolidated financial statements for the financial years ended 31 December 2021 and 31 December 2022 (the "**Financial Statements**") have been prepared in accordance with IFRS.

All figures in this Registration Document have not been audited, unless stated otherwise. These figures are internal figures of the Issuer. Any statements on the Issuer's competitive position in this Registration Document and where no external source is identified are based on the Issuer's internal assessment of generally available information.

### ***Non-IFRS Financial Measures and Key Performance Indicators***

This Registration Document contains certain non-IFRS financial measures and key performance indicators including efficiency ratio, funding ratio, risk weighted assets, CET 1 ratio, Tier I capital ratio, total capital ratio, net stable funding ratio, leverage ratio return on average CET 1 equity, AuM and assets under administration.

Certain of these non-IFRS financial measures are capital metrics and risk exposures reported under the Basel-III framework, as amended (the "**Basel Framework**"), and have been disclosed in the Financial Statements, while others are non-IFRS financial measures and key performance indicators which have not been audited or reviewed, and which are not recognised measures of financial performance or liquidity under IFRS, but are capital metrics and risk exposures reported under the Basel Framework or measures used by management to monitor the underlying performance of the Issuer's business and operations. These non-IFRS financial measures and key performance indicators may not be indicative of the Issuer's historical operating results, nor are such measures meant to be predictive of the Issuer's future results. The Issuer has presented these

non-IFRS financial measures and key performance indicators in this Registration Document because the Issuer considers them an important supplemental measure of the Issuer's performance and believes that they and similar measures are widely used in the industry in which it operates as a means of evaluating the Issuer's operating performance and liquidity.

However, not all companies calculate non-IFRS financial measures and key performance indicators in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures and key performance indicators contained in this Registration Document and they should not be considered as a substitute for operating profit, profit for the year, cash flow, expenses or financial measures computed in accordance with IFRS. Each of the non-IFRS financial measures and key performance measures is described under "*Glossary*" in the Financial Statements.

### ***Rounding***

Certain figures in this Registration Document, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them. In tables, negative amounts are shown by "-" or "negative" before the amount.

### ***Currency***

All references in this Registration Document to "**Euro**", "**euro**", "**EUR**" and "**€**" refer to the lawful currency of the Member States that have adopted the single currency pursuant to the Treaty on the Functioning of the European Union.

### ***Market information***

All references to market share, market data, industry statistics and industry forecasts in this Registration Document consist of estimates compiled by industry professionals, competitors, organisations or analysts, of publicly available information or of the Issuer's own assessment of the Issuer's sales and markets. Certain statements made in this Registration Document are based on the Issuer's own proprietary information, insights, opinions or estimates, and not on any third party or independent source; these statements contain words such as 'the Issuer believes' and 'the Issuer expects', and as such do not purport to cite, refer to or summarise any third party or independent source and should not be so read.

Industry publications and market studies generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third party information has been sourced in this Registration Document, the source of such information has been identified. Although the Issuer believes these sources are reliable, the Issuer does not have access to the information, methodology and other bases for such information and has not independently verified the information. Where third party information has been sourced in this Registration Document, the source of such information has been identified. The information in this Registration Document that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Issuer is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

In this Registration Document, certain statements are made regarding the Issuer's competitive and market position. The Issuer believes these statements to be true, based on market data and industry statistics, but the Issuer has not independently verified the information. The Issuer cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors

would obtain or generate the same results. In addition, the Issuer's competitors may define their markets and their own relative positions in these markets differently than the Issuer does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with the Issuer's figures.

## **Supplements**

If there is a significant new factor, material mistake or material inaccuracy relating to the information included in any Prospectus consisting of separate documents (i.e. this Registration Document, the respective Securities Note and, where applicable, the respective summary) which may affect the assessment of any securities described in such Prospectus and which arises or is noted between the time when the relevant Prospectus is approved and the closing of the offer period of such securities or the time when trading of such securities on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to the Prospectus for use in connection with any subsequent offering of securities to be offered to the public in the EEA or to be admitted to trading on a regulated market within the EEA and shall supply to the AFM and, where applicable, the stock exchange operating the relevant market such number of copies of such supplement or replacement document as relevant applicable law and regulation may require.

If there is a significant new factor, material mistake or material inaccuracy only concerning the information contained in this Registration Document and this Registration Document is simultaneously used as a constituent part of several Prospectuses, the Issuer shall prepare only one supplement to this Registration Document. In that case, the supplement shall mention all the Prospectuses to which it relates.

Furthermore, in the event that the Issuer prepares and submits for approval a Securities Note and a summary, where applicable, in respect of securities that are to be offered to the public and/or admitted to trading on a regulated market within the EEA and, since the date of this Registration Document, there has been a significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document which is capable of affecting the assessment of such securities, the Issuer shall prepare and submit for approval a supplement to this Registration Document, at the latest at the same time as the relevant Securities Note and the summary, where applicable.

## **Note to prospective investors**

Any securities to be issued by the Issuer in connection with this Registration Document have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States of America (together, the "**U.S.**"). Accordingly, any such securities may not be offered, sold, pledged or otherwise transferred within the U.S. or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Any securities to be issued by the Issuer in connection with this Registration Document have not been approved or disapproved by the U.S. Securities and Exchange Commission ("**SEC**"), any state securities commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of any such securities or the accuracy or the adequacy of this Registration Document. Any representation to the contrary is a criminal offence in the U.S.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Registration Document may be “forward-looking statements”. Forward-looking statements include all statements other than historical statements of fact included in this Registration Document, including, without limitation, those concerning the Issuer's financial position, business strategy, plans, goals and objectives of management for future operations (including development plans and objectives relating to products) and the assumptions underlying these forward-looking statements. When used in this Registration Document, the words ‘aims’, ‘anticipates’, ‘believes’, ‘estimates’, ‘expects’, ‘intends’, ‘may’, ‘plans’, ‘will’, ‘seeks’, ‘should’ and any similar expressions generally identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual achievements, performance or results of the Issuer, or industry results to be materially different from any future achievements, performance or results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Group will operate in the future. The Issuer's risks are more specifically described in “*Risk Factors*”. Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested.

Important factors that could cause the Issuer's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, changes or downturns in the Dutch economy or the economies in other countries in which the Group conducts business, the impact of fluctuations in foreign exchange rates and interest rates and the impact of future regulatory requirements.

These forward-looking statements in this Registration Document speak only as of the date of this Registration Document or as of such earlier date at which such statements are expressed to be given. Other than as required by applicable laws and regulations, the rules and regulations of the relevant stock exchange, the Issuer expressly disclaim any obligation or undertaking to disseminate after the date of this Registration Document any updates or revisions to any forward-looking statement contained in this Registration Document to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

### 3. DOCUMENTS INCORPORATED BY REFERENCE

The following documents (or parts thereof), which have previously been published or are published simultaneously with this Registration Document and have been approved by the AFM or filed with it, shall be incorporated in, and form part of, this Registration Document; this Registration Document should be read and construed in conjunction with such (parts of the) documents:

	<b>Document/Heading</b>	<b>Page reference in the relevant document</b>
(a)	an English translation of the Articles of Association ( <i>statuten</i> ) of the Issuer (in Dutch, and an unofficial English translation) (the “ <b>Articles of Association</b> ”):	
	Dutch: <a href="https://www.vanlanschotkempen.com/media/5668/statuten-van-lanschot-kempen-nv-12-2022.pdf">https://www.vanlanschotkempen.com/media/5668/statuten-van-lanschot-kempen-nv-12-2022.pdf</a>	In full
	English: <a href="https://www.vanlanschotkempen.com/media/5669/articles-of-association-van-lanschot-kempen-nv-12-2022.pdf">https://www.vanlanschotkempen.com/media/5669/articles-of-association-van-lanschot-kempen-nv-12-2022.pdf</a>	In full
(b)	the Issuer’s publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2021 (“ <b>2021 Financial Statements</b> ”) (including the independent auditor’s report hereon) as included in the Issuer’s annual report 2021: <a href="https://media.vanlanschot.nl/media/pdfs/2021-financial-statements-audited-van-lanschot-kempen-nv.pdf">https://media.vanlanschot.nl/media/pdfs/2021-financial-statements-audited-van-lanschot-kempen-nv.pdf</a>	
	2021 Financial Statements	107 to 205
	Independent auditor’s report	228 to 251
(c)	the Issuer’s publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2022 (“ <b>2022 Financial Statements</b> ”) as included in the Issuer’s annual report 2022: <a href="https://media.vanlanschot.nl/media/pdfs/2022-financial-statements-audited-van-lanschot-kempen-nv.pdf">https://media.vanlanschot.nl/media/pdfs/2022-financial-statements-audited-van-lanschot-kempen-nv.pdf</a>	
	2022 Financial Statements	112 to 206
	Independent auditor’s report	228 to 251

The 2021 Financial Statements and the 2022 Financial Statements incorporated by reference in this Registration Document under paragraphs (b) and (c) above are derived from the Issuer’s 2021 and 2022 annual reports, respectively, that have been prepared in accordance with the European Single Electronic Format (the “**ESEF Packages**”) requirements and can be found at: <https://media.vanlanschot.nl/media/xbri/vlk-2021-12-31-en.zip> and <https://media.vanlanschot.nl/media/xbri/vlk-2022-12-31-en.zip>, respectively. The independent auditor’s reports relate only to the ESEF Packages.

Where only certain parts of a document referred to above are incorporated by reference in this Registration Document, the parts of such document that are not incorporated by reference are either not relevant to prospective investors in the Issuer’s securities or covered elsewhere in this Registration Document. Any documents themselves incorporated by reference into the documents incorporated by reference into this Registration Document shall not form part of this Registration Document. This Registration Document and the documents incorporated by reference in this Registration Document may contain active hyperlinks or inactive textual addresses to Internet websites. Reference to such websites is made for information purposes only, and information found at such websites is not incorporated by reference into this Registration

Document or the documents incorporated by reference in this Registration Document and shall not form a part of this Registration Document.

Any statement contained in a document which is incorporated by reference into this Registration Document shall be modified or superseded for the purpose of this Registration Document to the extent that a later statement contained in this Registration Document modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

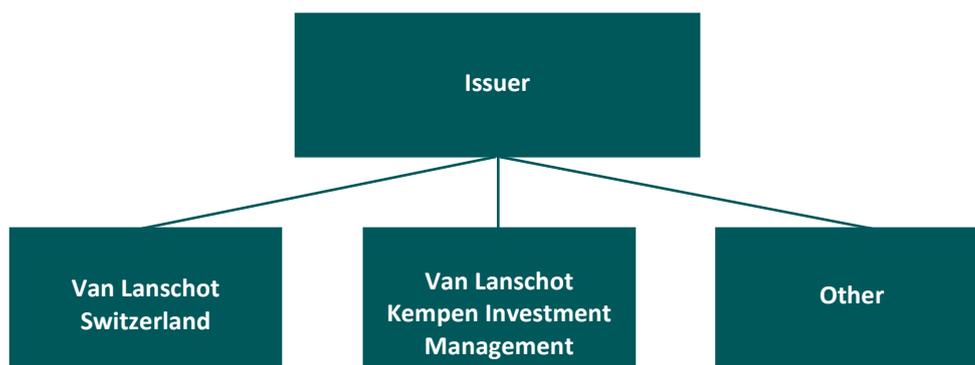
The Issuer will provide, without charge, to each person to whom a copy of this Registration Document has been delivered in accordance with applicable law and regulation, upon the oral or written request of such person, a copy of any or all of the documents that are incorporated in this Registration Document by reference. Written or oral requests for such documents should be directed to the Issuer at its registered office set out at the end of this Registration Document. In addition, such documents will be available free of charge from the website of the Issuer (<https://www.vanlanschotkempen.com/en/financial/debt-investors>).

#### 4. VAN LANSCHOT KEMPEN N.V.

##### General information and corporate history

The Issuer was incorporated on 9 March 1970, but can be considered to be the oldest independent Dutch financial institution with a history dating back to 1737. Its subsidiaries Van Lanschot Kempen Investment Management N.V. (formerly known as Kempen Capital Management N.V.) ("**Van Lanschot Kempen Investment Management**") and F. van Lanschot Bankiers (Schweiz) AG ("**Van Lanschot Switzerland**") contribute to the income of the Issuer.

The simplified group structure in which the Issuer, Van Lanschot Kempen Investment Management and Van Lanschot Switzerland reside is as follows:



In 2013, the Issuer performed a strategic review. The Issuer decided to move away from a universal banking model and to instead become a specialist, wealth manager. The Issuer decided to simplify its organisation, focus the product offering in selected niches and to wind down the corporate banking loan book. Implementation of these strategic choices allowed the Issuer to begin the change to focusing on helping private and institutional clients to create and preserve wealth.

In 2015, the Issuer's subsidiary Van Lanschot Kempen Investment Management acquired the UK fiduciary management activities of Dutch pensions and investments manager, Mn Services Vermogensbeheer B.V. This acquisition is in line with Van Lanschot Kempen Investment Management's strategy of expanding its international activities and activities in the area of fiduciary management.

In December 2016, the Issuer acquired the private banking activities of Staalbankiers N.V. ("**Staalbankiers**"). The Issuer took over the private banking clients of Staalbankiers accounting for, at the time: (i) around €1.7 billion in AuM; (ii) around €300 million in savings; and (iii) a small number of securities-backed loans. The Issuer also employed the private bankers and investment experts from Staalbankiers.

In August 2017, the Issuer acquired UBS Group AG's ("**UBS**") domestic wealth management activities in the Netherlands. The transaction comprised the client relationships and employees of the wealth management activities of UBS Netherlands, having AuM of around €2.5 billion at the time. The transaction further included the products and services of the Netherlands branch of UBS.

On 15 January 2020, the Issuer and a.s.r bank, a division of ASR Nederland N.V., ("**a.s.r bank**") announced a partnership agreement between them, which allowed clients with an investment account with a.s.r bank the opportunity to switch to Evi van Lanschot at no cost. The Issuer and a.s.r. bank realised the partnership in the first half of 2020. Around 7,000 clients, €157 million in AuM and €57 million in savings were transferred to Evi van Lanschot.

On 15 January 2021, the Issuer announced that it had completed the acquisition of Hof Hoorneman Bankiers N.V. (“**Hof Hoorneman Bankiers**”), a Dutch wealth manager with €2.0 billion in client assets. Hof Hoorneman Bankiers provided private banking, online wealth management and settlement only services. The migration of clients, employees and client assets to the Issuer was completed in the same year.

On 26 July 2021, the Issuer announced the acquisition of a 70% stake in the Belgian wealth manager Mercier Vanderlinden Asset Management NV/SA (“**Mercier Vanderlinden**”). The Issuer had agreed to increase its 70% stake in Mercier Vanderlinden step-by-step to 100% by the end of 2025. On 22 December 2022, the Issuer announced the accelerated acquisition of the remaining 30% stake in Mercier Vanderlinden. On 6 April 2023, the Issuer completed the accelerated acquisition of that remaining 30% stake. The acquisition of that remaining 30% stake was paid in part in Ordinary Shares (as defined below), giving Mercier Vanderlinden’s managing partners a holding of 3.9% in the Issuer, with a lock-up period up to 2030. The partners will also continue to serve in a management capacity.

On 2 February 2023, the Issuer announced that it and Robeco Institutional Asset Management B.V. (“**Robeco**”) had reached agreement on the Issuer’s acquisition of Robeco’s online distribution platform for investment services (the “**Robeco Transaction**”). The Robeco Transaction will have a negative impact on the Issuer’s CET 1 ratio of 0.4 percentage points on completion. The Robeco Transaction is expected to be completed in June 2023 and is subject to any regulatory approvals that may be required.

### **Incorporation and business objects**

The Issuer is incorporated as a public limited liability company (*naamloze vennootschap*) under Dutch law and has its statutory seat (*statutaire zetel*) in 's-Hertogenbosch, the Netherlands. The Issuer is domiciled in the Netherlands. The Issuer operates under the laws of the Netherlands. The Issuer is registered in the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 16038212. The Issuer's registered office is at Hooze Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands. Its telephone number is +31 (0)20 354 45 90 (investor relations). Its principal places of business are Hooze Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands and Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands.

The website of the Issuer is <https://www.vanlanschotkempen.com>. Any information contained in or accessible through any website, including <https://www.vanlanschotkempen.com/nl-nl>, <https://www.vanlanschot.be>, <https://www.vanlanschot.ch>, <https://www.vanlanschot.nl>, <https://research.vanlanschotkempen.com> and <https://www.kempen.com>, does not form a part of this Registration Document and has not been scrutinised or approved by the AFM, unless specifically stated in this Registration Document, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Registration Document that all or any portion of such information is incorporated by reference in this Registration Document.

The objects and purposes of the Issuer are described in Article 3 of its Articles of Association. The objects of the Issuer are to carry on the business of banking and of dealings in stock exchange securities, to administer the property of others, to act as insurance agents, to participate in, to manage, to administer and to finance other companies and/or enterprises, and to perform all kinds of other activities and to render all kinds of other services which are connected therewith or may be conducive hereto, all this to be interpreted in the widest sense, including the provision of security for debts of group companies.

In pursuing the above objects the Issuer shall, within the scope of a proper banking management, direct itself to the lasting interest of all those who are associated with the Issuer and the business connected with it.

In particular the Issuer shall have as its object the continuation of the business of the partnership of F. van Lanschot which has been carried on since 1737.

## Regulatory status

The Issuer is a credit institution within the meaning of the CRD IV Regulation. The Issuer is authorised by DNB to pursue the business of a bank (*bank*) in the Netherlands and certain other EEA jurisdictions, in accordance with the Wft and is consequently under direct supervision by DNB. As of 4 November 2014, the Issuer is subject to indirect supervision by the European Central Bank (the “ECB”) under the Single Supervisory Mechanism, which comprises the ECB and the national competent authorities of participating EU Member States. In addition, the Issuer is supervised by the AFM for the purpose of market conduct supervision.

## Relevant developments on regulatory requirements

The Group is or will become subject to the following laws and regulations in respect of its capital and liquidity financial position and results of operations and prospects:

- **Basel-III Reforms:** On 27 October 2021, the European Commission published a proposal CRD VI and CRR3. This proposal aims to finalise the EU’s implementation of the Basel-III framework through CRD VI and CRR3. The CRR3 and CRD VI provisions are scheduled to apply as from 1 January 2025. On 7 December 2017, the Basel Committee published Basel-III Reforms (informally referred to as Basel-IV). The Basel-III Reforms seek to restore credibility in the calculation of RWA and improve the comparability of banks’ capital ratio. The most important changes involve stricter rules for internal models. Internal models for operational risk will no longer be permitted; a standardised approach must be applied instead. The rules for calculating RWAs for credit risk will be tightened, under the standardised approach as well as under the internal ratings-based (IRB) approach. Furthermore, the requirements for the risk-weighting of mortgages will change. In the revised standardised approach, mortgage risk weights depend on the loan-to-value (LTV) ratio of the relevant mortgage (instead of the existing single risk weight to residential mortgages). In accordance with the Basel-III Reforms, banks’ calculations of RWAs generated by internal models cannot, in aggregate, fall below 72.5% of the RWA computed by the standardised approaches. This limits the benefit the Issuer can gain from using internal models to 27.5%. The risk floor under the Basel-III Reforms is expected to come into effect on 1 January 2025 at 50% and will be phased in over a five-year period to 72.5%. On 17 March 2020, DNB announced that it had decided to defer the intended introduction of the floor for mortgage portfolio risk weights until further notice in order to support lending. This was followed by a statement of DNB in the Autumn 2020 Financial Stability Report in which DNB stated that in view of the current uncertainty around the impact of Covid-19, it sees no grounds to introduce the floor for mortgage loan risk weighting and will not take a decision on the floor for mortgage loan risk weighting until mid-2021 at the earliest. Nevertheless, on 26 May 2021, DNB announced that it had decided to no longer delay the introduction of a floor for the risk weighting of mortgage loans and the measure entered into effect on 1 January 2022. As of 31 December 2022, the Issuer’s CET 1 ratio was impacted by this floor by 2.8 percentage points.
- **EU Banking Reforms and MREL:** On 23 November 2016, the European Commission announced the EU Banking Reforms, including measures to increase the resilience of EU institutions and enhance financial stability, resulting in changes to pillar 2 regulatory capital framework, a binding leverage ratio of 3%, the introduction of a binding minimum net stable funding ratio of 100%, the MREL requirement and calibration and the implementation of the Basel Committee’s fundamental review of the trading book into law. The final text relating to the EU Banking Reforms was published in the Official Journal of the EU on 7 June 2019 and entered into force on 27 June 2019. Various Level 2 delegated and implemented acts will be made supplementing the EU Banking Reforms. The amendments to the CRD IV Regulation have become directly applicable to the Issuer and amendments to the CRD IV Directive and the BRRD have been implemented in the Netherlands. Until the legislative process relating to the complete EU Banking Reforms has been finalised and, to the

extent necessary, has been implemented under Dutch law, it is uncertain how the EU Banking Reforms will affect the Issuer.

In addition, banks are required to meet at all times an MREL expressed as a percentage of the total liabilities and own funds to ensure the effective application of the Bail-In Tool (as defined above). The level of own funds and eligible liabilities required under MREL will be set by the resolution authority for each bank (and/or group) based on, among other things, the criteria set forth in Article 45.6 of the BRRD, including the systemic importance of the institution. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by a non-EU law, they must be able to be written down or converted under that law (including through contractual provisions). The MREL framework will be subject to substantial change over the coming years, among others, as a result of changes pursuant to the EU Banking Reforms. As a result, the ultimate scope, nature, timing, disclosure and consequences of breach of any resulting obligations, or the impact that they will have on the Issuer once implemented, is yet to fully be determined.

### **Business segmentation and strategy**

The Issuer is an independent, specialist wealth manager dedicated to the preservation and creation of wealth, in a sustainable way, for its clients and the society it serves. The Issuer is active in private banking, investment management and investment banking. The Issuer's wealth management strategy is strongly focused on its core activities, forming its integrated wealth management proposition for private, wholesale and institutional and investment banking clients.

As an integrated wealth manager, the Issuer serves the entire spectrum of client groups, ranging from private clients to institutional investors and corporates. Key to its strategy is the ability to adapt quickly to changing client needs and market circumstances. At the beginning of 2021, the Issuer therefore fundamentally changed its organisational structure by moving from a business line-driven organisation towards a function-based model. This new organisational structure means that the Issuer's reporting is also by client group from 2021, these being Private Clients, Wholesale & Institutional Clients, Investment Banking Clients, and Other.

#### Private Clients

Within Private Clients, the Issuer focuses on entrepreneurs, family businesses (ultra) high net-worth individuals and mass-affluent clients, while also offering specialised services for business professionals and executives, healthcare professionals, and foundations and associations. With a network of 43 offices and client reception venues in the Netherlands, Belgium and Switzerland, the Issuer differentiates itself, either direct or through its subsidiaries, by building a clearly defined local presence. The Issuer's foreign and international private banking activities are performed through its Belgian branch and its Swiss bank subsidiary, Van Lanschot Switzerland.

#### Wholesale & Institutional Clients

Within the Wholesale & Institutional Clients segment, the Issuer offers comprehensive fiduciary wealth management services for institutional clients, such as pension funds. Within this segment, also investment strategies are offered to wholesale clients.

#### Investment Banking Clients

The Issuer's Investment Banking Clients segment (combining corporate finance and equity capital markets with an equities franchise) offers specialist services including equities research and trading, capital market transactions, corporate finance and debt advisory services for corporate and institutional clients. The Investment Banking segment has adopted a niche strategy, focusing on European real estate, life sciences and healthcare, tech and fintech, renewables & infrastructure. Investment Banking has offices in the Netherlands, Belgium and the US.

Other

This segment comprises the activities in the field of interest rate, market and liquidity risk management, structured products activities, the equity investments of Van Lanschot Participaties (which was partly divested in December 2017) and the Issuer's non-strategic investments.

## Strategy

### Enhancing financial targets

On 11 May 2022, the Issuer presented its enhanced medium-term financial targets:

- A CET 1 ratio of 15% plus an add-on of 2.5% for mergers and acquisitions, the latter offering enough scope for bolt-on acquisitions appropriate to the Issuer's wealth management strategy. The Issuer plans to return additional capital in excess of a 17.5% CET 1 ratio to its shareholders in both 2022 and 2023, subject to regulatory approval.
- An efficiency ratio of 70%, reflecting the Issuer's ambition to grow its revenues coupled with controlled cost growth.
- A 12% CET 1 return through the cycle.
- A dividend policy of 50–70% of underlying net profit attributable to shareholders. This target is unchanged.

### Focus on growth

- Private Clients in the Netherlands has full momentum, as shown by high net AuM inflows in the past few years. The Issuer has a strong position and a distinctive, personal client experience and it aims to build further on this.
- In Belgium, too, the Private Clients segment offers plenty of scope for further growth. 2021 saw the Issuer take a major step in acquiring 70% in Mercier Vanderlinden, a key step for continuing synergies and growth. In 2023, the Issuer completed the accelerated acquisition of the remaining 30% stake in Mercier Vanderlinden. As from 1 January 2024, Van Lanschot Belgium and Mercier Vanderlinden will start using a new name: Mercier Van Lanschot. The Issuer's ambition is to achieve a Top 3 position among independent private banks in Belgium.
- New client business among semi-institutional clients continues, as high net worth-wealth families, associations and foundations continue to professionalise.
- The Issuer aims to grow further in the mass-affluent market and its Evi proposition has now reached a critical scale. The move towards more individualised pensions in the Dutch pensions market holds out more opportunities for Evi's growth.
- Wholesale & Institutional Clients has been growing strongly in the past few years. That said, its profitability deserves the Issuer's attention and, going forward, the focus will be on profitable growth in the Netherlands and the United Kingdom.
- Since 2022, the Issuer has started its independent wealth management service (IWMS) for independent investment companies. The first such independent investment company – and its first clients – now feature on the Issuer's platform.
- The Issuer's investment strategies serve both private clients and wholesale and institutional clients. The Issuer is responding to its clients' wish to invest in alternatives – e.g. real assets and private markets – and have expert teams to further expand these areas of expertise.
- The Issuer's licence to operate at Investment Banking Clients is its strong focus in selected sectors: real estate, life sciences and healthcare, tech and fintech, renewables and infrastructure. The segment will see a continuation of the Issuer's growth strategy, coupled with a capital-light balance sheet.

In addition to organic growth, the Issuer has also been growing by acquisitions since 2015, and has a solid track record on bolt-on acquisitions and their integration. Inorganic growth is very much part of the Issuer's strategy and it focusses on potential bolt-on acquisitions in private banking in Belgium and the Netherlands, and in investment management in the Netherlands.

To support its growth strategy, the Issuer continues to invest in digitalisation, data analytics and technology, having built a strong team of IT professionals in the past few years. Going forward, this team will further enhance the Issuer's digital client experience, embed data analytics in client and investment processes, and further optimise and automate investment and other processes.

### Growth ambition

Over the past few years, the Issuer's AuM have increased around 10% a year on average, reflecting organic growth, growth by acquisition and market performance. On the above growth plans and under normal market conditions, the Issuer will be looking for comparable growth going forward.

### Sustainability

The Issuer is a sustainable wealth manager with a long-term focus, which essentially means that it proactively endeavours to prevent negative impacts for all stakeholders while creating positive long-term financial and non-financial value. The Issuer continues to improve its offering of sustainable products and services. Committed to becoming a net zero asset manager by 2050, the Issuer has agreed challenging short-term targets, including an annual carbon footprint reduction by 7% for discretionary AuM compared with 2019 and by 7% per FTE for its own organisation, also compared with 2019.

### **Recent developments**

#### First-quarter trading update

On 4 May 2023, the Issuer published its first-quarter 2023 trading update. In the first quarter, client assets increased to €128.3 billion (2022: €124.2 billion) and AuM to €112.8 billion (2022: €107.8 billion). Savings came down in the quarter to €11.6 billion (2022: €12.7 billion), mostly as clients converted savings into investments. The loan portfolio remained stable at €9.4 billion and the addition to loan loss provisions was minor.

Thanks in part to increased interest income, first-quarter results at Private Clients were strong, whereas less favourable conditions for mergers and acquisitions caused a decrease at Investment Banking Clients. The result from financial transactions also was lower than in the first quarter of 2022. Wholesale & Institutional Clients continues to focus on achieving profitable growth for investment strategies in Western Europe and for fiduciary management in the Netherlands and the United Kingdom.

The Issuer's CET 1 ratio remains strong at 20.4% (2022: 20.6%) and the Issuer plans to return €2.00 per share to its shareholders in the second half of 2023 (about €85 million in total), subject to regulatory approval.

#### Robeco Transaction

On 2 February 2023, the Issuer announced the Robeco Transaction, a strategic partnership with Robeco and the acquisition of their online investment platform – which will be joined with Evi. The Robeco Transaction will have a negative impact on the Issuer's CET 1 ratio of approximately 0.4 percentage points. A two-year integration path is anticipated, and is expected to involve one-off costs of between €8 million and €11 million. The combined platform is expected to break even by 2025 and to start making a positive contribution to the Issuer's net profit thereafter. The Robeco Transaction is expected to be completed in June 2023, subject to any regulatory approvals that may be required.

### **Governmental, legal or arbitration proceedings**

During the 12 months preceding the date of this Registration Document there are no governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware), which may have or have, had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability of the Issuer and its consolidated subsidiaries other than the legal proceedings described under "*-Equity Management Services*".

The Issuer and its consolidated subsidiaries are involved in a number of proceedings and settlement negotiations, all of which are in the ordinary course of business and which individually do not have a significant effect on the financial position or profitability of the Issuer and its consolidated subsidiaries, but may be relevant for a large number of similar cases or potential future cases. These proceedings generally

relate to alleged violations of their duty of care *vis-a-vis* its (former) clients and as such concern, among others, alleged violations of the obligation to provide adequate information on products and services, the provision of allegedly inadequate investment advice or the provision of excessive loan amounts based on client profiles. It is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings.

For example, in 2015, the Issuer sold a portfolio of non-performing commercial real estate loans to a company affiliated to Cerberus Capital Management, L.P. The sale concerned loans with a total nominal amount of €400 million and about 120 client relationships. In relation to this sale, various debtors filed complaints with the Issuer. A number of individual debtors initiated legal proceedings against the Issuer, stating that the transfer of the debtor's loan and the rights related thereto was invalid. The proceedings were aimed at invalidating the transfer of the loans (as far as relating to the relevant objecting debtor) and obtaining compensation for damages from the Issuer.

In 2019, the district court of Amsterdam requested guidance on certain matters of law from the Dutch Supreme Court in relation to pending legal proceedings between certain debtors and the buyer of the loans. On 10 July 2020, the Dutch Supreme Court rendered judgment in relation to the requested guidance. The most important aspect of the Dutch Supreme Court's judgment was that it confirmed that a bank's claims under its loan agreements with its clients are not by their nature unassignable, regardless of whether the client is a consumer or not and regardless of whether the client is in default or not. The Dutch Supreme Court also answered certain questions regarding the duties of an assignee of such claims. The Issuer believes this outcome in general, and in particular the confirmation by the Dutch Supreme Court in respect of the assignability of claims, to be favourable to its position in any dispute with the (former) debtors.

While the guidance provided by the Dutch Supreme Court is favourable, it does not exclude the possibility of litigation and disputes in relation to this matter. Furthermore, the outcome of legal proceedings is, by their nature, not certain. However, based on past decisions rendered by the courts in relation to cases regarding this transaction (between the debtors and the buyer of the loans and/or the Issuer itself) it is expected that the potential financial impact of possible future negative decisions for the Issuer are likely to remain limited. Even though the transaction occurred in 2015, additional claimants may still come forward which may result in additional proceedings against the Issuer. See *"Risk Factors-Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Group"*.

#### Equity Management Services

Since October 2018, the Issuer has been involved in legal proceedings with a client of its former Equity Management Services department ("**EMS**"). At the end of September 2017, EMS was split off and became an independent company, Captin B.V. All staff working at EMS as well as its infrastructure and clients were transferred to Captin B.V. The client alleges that this was done without its prior consent, which the Issuer was contractually bound to ask for. At that time, that client was executing an issuance program of notes in a fund and it alleges that as a result of the split off potential investors decided not to subscribe. The client alleges that it therefore failed to reach the minimum amount of subscriptions it needed according to its prospectus. The client alleges that the issuance failed and it suffered loss and/or damages. In 2019, the court and, in 2022, the court of appeal ruled that the Issuer breached its contract with the client. Since the likelihood of loss and/or damages is considered plausible by the courts, the causality and the extent of the loss and/or damages needs to be determined in separate follow-up proceedings (*schadestaatprocedure*) (the "**Follow-up Proceedings**"). These proceedings, where the client will claim a specific amount of loss and/or damages to be compensated by the Issuer, need to be initiated by the client. At the end of January 2023, the Issuer received a calculated loss estimate from the client, which the client announced to use as a basis for the Follow-up Proceedings. This report indicates a sizeable amount of loss and/or damages. The Issuer disputes both the causality as well as the amount of the loss and/or damages. As at the date of this Registration Document, the Issuer had not received a summons from the client for the Follow-up Proceedings.

## Material agreements

As at the date of this Registration Document, there are no material agreements that are not entered into in the ordinary course of the Issuer's business, which could result in any the Issuer or any of its consolidated subsidiaries being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to security holders.

## Funding and financing of the Issuer's activities

Each year, the Issuer prepares a capital and funding plan for capital management purposes. This plan is discussed and approved by the Management Board and Supervisory Board (each as defined below). The Issuer aims to retain access to both retail and wholesale markets through diversified funding instruments. As at the end of 31 December 2022, client savings and deposits comprised 75% of the funding mix of the Issuer. As per the same date, 12% of the funding of the Issuer comprised issued debt securities, including notes and/or covered bonds. A further 8% of the Issuer's funding comprised shareholders' equity. The remaining part are other sources of funding 3%, comprised the subcategories derivatives, financial liabilities from trading activities, provisions, tax liabilities and liabilities classified as held for sale. Interbank funding comprised 2% of the funding mix.

## Share capital

The authorised share capital of the Issuer consists of 150,000,000 shares of €1 nominal value each, and is divided equally into ordinary shares A ("**Ordinary Shares**") and preference shares C ("**Preference Shares**") and each Ordinary Share and Preference Share hereafter also: a "**Share**").

The outstanding issued share capital amounts to EUR 43,039,938 consisting of 43,039,938 issued and paid-up Ordinary Shares. The Issuer issued 1,678,270 new Ordinary Shares in connection with the acquisition of the remaining 30% in Mercier Vanderlinden, with a lock-up period up to 2030. See "*-General information and corporate history*". No Preference Shares have been issued. All shares are registered shares (*aandelen op naam*). Bearer shares (*aandelen aan toonder*) have not been issued.

The Issuer is not directly or indirectly owned or controlled by another person and the Issuer is not aware of any arrangement that may at a subsequent date result in a change of control, except for the call option described below.

At the date of this Registration Document, more than 99.99% of the Ordinary Shares are held by Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen (the "**Foundation Ordinary Shares**"), which has issued depositary receipts ("**DRs**") for these shares. By creating DRs, the economic rights attached to the Ordinary Shares are separated from the voting rights attached thereto. As the Foundation Ordinary Shares is the legal holder of the Ordinary Shares, the voting rights attached to the Ordinary Shares legally vest in the Foundation Ordinary Shares. Pursuant to the articles of association of the Foundation Ordinary Shares and the terms and conditions governing the DRs, the Foundation Ordinary Shares grants proxies so that holders of DRs can always exercise their voting rights. In the case of shares for which the Foundation Ordinary Shares has not granted proxies to the holders of DRs and for which no voting instructions have been received, the board of the Foundation Ordinary Shares decides how the votes are to be cast. The Foundation Ordinary Shares exercises the voting right in the interest of the holders of DRs for shares, taking into account the interest of the Issuer, the enterprise associated therewith and all parties concerned. A DR can be converted into the underlying Class A Share without any restrictions, although administrative costs may be charged. The board of the Foundation Ordinary Shares consists of between three and five members and is independent from the Issuer. The Foundation Ordinary Shares collects the dividends for the account of the holders of the DRs and distributes the dividends directly to such holders.

The DRs for the Issuer's shares, are listed and traded on the regulated market operated by Euronext Amsterdam N.V. The Foundation Ordinary Shares complies with Principle 4.4 of the Dutch Corporate Governance Code 2016 (the "**Corporate Governance Code 2016**"), which specifies that "[d]epository receipts for shares can be a means of preventing a majority (including a chance majority) of shareholders from controlling the decision-making process as a result of absenteeism at a general meeting. Depository receipts for shares should not be issued as an anti-takeover protective measure". See also "-The Issuer subscribes to the principles of the Corporate Governance Code 2016".

## **Anti-takeover measure; preference shares**

### Legal form and objects

Stichting Preferente aandelen C Van Lanschot Kempen (the "**Foundation Preference Shares**") was incorporated on 28 December 1999. The Foundation Preference Shares is a foundation (*stichting*) incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in 's-Hertogenbosch, the Netherlands, and its registered office at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands. The Foundation Preference Shares is registered in the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 17120391.

The Foundation Preference Shares' objects are to protect the interests of the Issuer, the business maintained by the Issuer and all persons involved therein, by making every effort to prevent anything which may affect the enduring success, the continuity, the independence or the identity of the Issuer and of those businesses in violation of the interests referred to above. The Foundation Preference Shares shall pursue its objects by acquiring and holding Preference Shares and by enforcing the rights, in particular the voting rights, attached to those Preference Shares, as well as by exercising (whether or not in legal proceedings) rights attributed to it pursuant to Dutch law, the articles of association or any agreement. The Foundation Preference Shares is not authorised to sell, pledge or otherwise encumber any Preference Shares it holds, other than: (i) to sell to the Issuer or a group company of the Issuer; or (ii) to pledge the Preference Shares to the banking institution providing the financing for the issuance of the Preference Shares. The possibility of issuing Preference Shares is an anti-takeover measure.

To this end, the Foundation Preference Shares has been granted a call option by the Issuer. On exercise of the call option, the Foundation Preference Shares is entitled to acquire from the Issuer up to a maximum corresponding with 100% of the issued share capital of the Issuer excluding the Preference Shares as outstanding immediately prior to the exercise of the call option, less one Share, from which maximum any Preference Shares already placed with the Foundation Preference Shares at the time of the exercise of the call option shall be deducted. Circumstances that can lead to an exercise of the call option by the Foundation Preference Shares are: (i) a concentration of DRs or Shares as a result of purchases on the stock market or the purchase of block shares, other than as a pure investment; (ii) merger talks that do not lead to an agreement, whether or not in combination with the abovementioned circumstances or the announcement of a public bid; or (iii) a proposal by a holder of Shares or DRs to put an item on the agenda of the Issuer's general meeting (*algemene vergadering*) (the "**General Meeting**") that may affect the enduring success, the continuity, the independence or the identity of the Issuer and the businesses maintained by the Issuer.

If the Foundation Preference Shares exercises the call option, the Issuer shall issue such number of Preference Shares as for which the Foundation Preference Shares exercised its call option. Upon issuance of Preference Shares, at least one fourth of the nominal value thereof must be paid up. The Foundation Preference Shares shall be required to pay up any additional amounts only if and when the Issuer will have claimed such additional payments. The Foundation Preference Shares has a bank loan in place to fund the payment of one fourth of the nominal value of the Preference Shares.

If Preference Shares are issued to the Foundation Preference Shares, the Management Board (as defined below) is obliged to convene a General Meeting within 12 months after the date Preference Shares have been issued for the first time. The agenda for that meeting must include a resolution relating to the repurchase or cancellation of these Preference Shares. If at that meeting it is not resolved to repurchase or cancel the relevant Preference Shares, the Management Board is obliged to each time within twelve months of the previous meeting in which such proposal has been placed on the agenda, convene a General Meeting at which such proposal is again submitted, until such time as no more Preference Shares remain outstanding.

If Preference Shares are repurchased or cancelled, this will take place against repayment of the amounts paid-up on these Preference Shares and payment of any distribution still lacking, if any.

The Foundation Preference Shares will perform its role, and take all actions required, at its sole discretion. The Foundation Preference Shares shall exercise the voting rights attached to the Preference Shares issued to the Foundation Preference Shares, independently, in accordance with its objects according to its articles of association.

#### The Foundation Preference Shares Board

The Foundation Preference Shares is managed by a board. The board consists of three to five members. The members are appointed by the board of the Foundation Preference Shares itself. Members cannot be: (i) members of the management board or the supervisory board of the Issuer or any of its subsidiaries; (ii) spouses and relatives of the persons referred to above in blood or in law up to the fourth degree; (iii) employees of the Issuer or any of its subsidiaries; (iv) regular advisers of the Issuer, including the external auditor pursuant to Section 2:393 of the Dutch Civil Code (*Burgerlijk Wetboek*) (the “**Dutch Civil Code**”), the civil-law notary and the attorney of the Issuer; (v) former managing directors, supervisory directors and employees of the Issuer and its subsidiaries; (vi) former regular advisers of the Issuer as referred to above, but only during the first three years after termination of their advisory function; and (vii) directors and employees of banking institutions with which the Issuer maintains a stable and substantial relationship.

### **Risk profile**

#### Risk profile and risk appetite

The Issuer’s primary risk management objective is to maintain a low risk profile featuring robust liquidity and strong capital positions. Every year, the Issuer evaluates its risk appetite, which is then formalised in a revised risk appetite statement. This statement, which contains both qualitative and quantitative elements, is determined by the management board of the Issuer (the “**Management Board**”) and subject to the approval of the supervisory board of the Issuer (the “**Supervisory Board**”).

The risk appetite of the Issuer is based on the following key principles, which creates the framework within which the Issuer operates:

- the Issuer manages risks within its risk appetite. The aim is not to minimise risks, because taking risks is a consequence of doing business;
- the risks the Issuer takes – directly or indirectly – serve its business model and strategic objectives, and are the result of a careful process to balance risks and rewards;
- after determining how much risk the Issuer can potentially absorb, the Issuer determines how much risk it is willing to take. The sum of all risks taken should not exceed its risk-bearing capacity;
- the Issuer avoids certain risks, because they pose an existential threat to it. However, risks in the tail will remain, which the Issuer has to accept;
- the Issuer avoids risks that could lead to legal or regulatory breaches;
- the Issuer only takes risks that it can understand and explain;
- when taking risks, the Issuer takes the requirements and expectations of all stakeholders into account; and

- the Issuer's risk appetite should be considered in all business decisions at every level of the organisation.

The Issuer pursues a prudent risk policy, and risk management and control are important elements of its business operations. The Issuer's risk management system principally, but not exclusively, covers the following risks:

- Non-financial risks
  - Strategic risk;
  - Operational risk;
  - Compliance risk; and
  - Sustainability risk.
- Financial risks
  - Credit risk;
  - Market risk;
  - Liquidity and funding risk; and
  - Interest rate risk.

#### Framework

The Issuer operates its risk management framework in accordance with the three lines of defence model. The management teams at individual departments (the first line) are responsible for managing their specific risks. When serving clients, they must also assess client- and portfolio- related risks, ensure they adhere to all company policies, limits and procedures, and put processes and controls in place to remain in control of their own operations.

The Risk Management and Compliance departments (the second line) report to and advise the Management Board on all risk-related matters. The second line also provides guidelines on risk-taking activities, monitors adherence to these guidelines, and challenges the first line on the management of their risks. Finally, the second line supports management by facilitating and challenging risk assessments, and by providing relevant advice and assistance on applicable regulatory requirements and the design of controls and mitigating actions.

The Internal Audit department (the third line) monitors and gives assurance on whether the activities of the first and second lines are effectively mitigating the risks identified. The Issuer uses insurance to cover certain remaining risks. Lastly, Dutch supervisors, DNB and the AFM, as well as foreign supervisors (where applicable) check whether the Issuer adheres to laws and regulations and is in control of its own organisation.

In order to manage risks, the Issuer has risk and compliance policies and frameworks in place as well as a governance structure. The Management Board remains responsible overall, but has delegated the management specific risks to several committees: the Compliance & Operational Risk Committee, Sustainability Board, Credit Risk Committee, Market Risk Committee and Asset & Liability Committee (ALCO).

#### **Management Board and Supervisory Board**

##### Corporate governance structure

The Issuer has a two-tier board system. The Management Board is responsible for managing the Issuer, while the Supervisory Board oversees the policies pursued by the Management Board, and the general conduct of affairs at the Issuer and its associated business. The Supervisory Board advises the Management Board on the performance of its duties. The Issuer is a company subject to the Dutch structural regime (*structuurvennootschap*). Under Dutch corporate law, this means that in addition to the tasks already mentioned, the Supervisory Board is responsible for appointing and dismissing the Management Board and

for approving some of its decisions. Both the Management Board and the Supervisory Board report to the General Meeting.

### Management Board

The Management Board is responsible for the continuity of the Issuer. It focuses on long-term value creation for the Issuer and takes into account stakeholders' interests that are relevant in this context. The Management Board is responsible for the management of the Issuer, and its duties include drawing up and achieving the Issuer's purpose, its strategy and related risk profile, its goals and the pattern of its results, while also attending to the environmental and social aspects of doing business that are relevant to the Issuer.

The Supervisory Board notifies the General Meeting of any proposed appointment of a member of the Management Board. Appointment of a member of the Management Board is subject to the approval of DNB. A member is appointed by the Supervisory Board. The maximum term for appointment or reappointment is four years. The Supervisory Board may dismiss a member of the Management Board at any time, but only after consulting the General Meeting.

In strategic decisions, the Management Board takes all material environmental and social factors into account. Periodically, it determines the financial and non-financial key performance indicators (KPIs) for the Issuer.

### Supervisory Board

In performing its duties, the Supervisory Board focuses on the interests of the Issuer and its associated business. The members of the Issuer's Supervisory Board are appointed by the General Meeting, in accordance with the provisions set out in Article 23 of the Articles of Association. Appointment of a member of the Supervisory Board is subject to the approval of DNB. Members of the Supervisory Board are appointed for a term of four years and may be reappointed for one further four year period. A member of the Supervisory Board may subsequently be reappointed again for a period of two years, and this appointment may be extended by another two years. In the event of reappointment after eight years, the reasons for reappointment should be given in the report of the Supervisory Board.

A member of the Supervisory Board may only be dismissed by the Enterprise Chamber (*Ondernemingskamer*) of the Amsterdam Court of Appeal with due observance of Article 161(2) of Book 2 of the Dutch Civil Code. In addition, the General Meeting may pass a motion of no confidence in the Supervisory Board as a whole, in accordance with Article 161a of Book 2 of the Dutch Civil Code. Such a resolution results in the immediate dismissal of all members of the Supervisory Board.

## Details of the members of the Management Board

<p><b>Maarten Edixhoven</b> Chair of the Management Board</p> <p><b>Areas of responsibility</b> Communication &amp; Corporate Reputation, Internal Audit, Human Resource Management, Legal &amp; Company Secretariat, Strategy &amp; Corporate Development, Sustainability Centre</p>	<p><b>Jeroen Kroes</b> Member of the Management Board Chief Financial Officer</p> <p><b>Areas of responsibility</b> Finance, Reporting &amp; Control, Asset &amp; Liability Management, Treasury, Investor Relations, Group Performance Analytics and Procurement &amp; Facilities</p>
<p><b>Wendy Winkelhuijzen</b> Member of the Management Board Chief Risk Officer</p>	<p><b>Arjan Huisman</b> Member of the Management Board Chief Operating Officer</p>

**Areas of responsibility** Financial Risk Management, Non-Financial Risk Management, Compliance, Credit Risk and Restructuring & Recovery

**Areas of responsibility** Digital, Advanced Analytics & Technology: Investment Management, Core Banking, Digital Innovation & Analytics, Data Management, IT Platforms & Security  
Operations: Client Administration & Monitoring

#### **Richard Bruens**

Member of the Management Board

#### **Areas of responsibility**

Client Management & Origination: Private Clients Regions, Private Clients Specialties, Private Clients Professionals, Wholesale & Institutional Clients, Semi-institutional Clients, Investment Banking Clients, Competence Centre, Van Lanschot Belgium, Van Lanschot Switzerland

#### **Erik van Houwelingen**

Member of the Management Board

#### **Areas of responsibility**

Investments Strategies & Solutions: Core Investment Strategies, Asset Research & Communication, Manager Research Solutions, Private Clients Solutions, Fiduciary Management & Institutional Solutions, Portfolio Management, Product & Solutions Development, Operational Services, Reporting & PMO

### *Supervisory Board*

#### **Details of the members of the Supervisory Board**

#### **Frans Blom**

Chair of the Supervisory Board  
Supervisory Board committees: Audit, Remuneration, Selection and Appointment (Chair)

#### **Significant other supervisory board memberships and/or (board) positions**

Boston Consulting Group: Senior Adviser  
American European Community Association (AECA-NL): Chairman  
INSEAD: Member of board of directors  
INSEAD Global Alumni Association: President

#### **Manfred Schepers**

Vice-Chair of the Supervisory Board  
Supervisory Board committees: Audit, Risk and Compliance (Chair)

#### **Significant other supervisory board memberships and/or (board) positions**

Nederlandse Waterschapsbank Bank: Member of supervisory board

#### **Principal other positions held**

ILX Management: CEO

#### **Karin Bergstein**

Member of the Supervisory Board  
Supervisory Board committees: Audit (ad-interim chair), Remuneration

#### **Significant other supervisory board memberships and/or (board) positions**

BNG Bank N.V.: Member of supervisory board  
UMC Groningen: Member of supervisory board  
Chesnara: Non-executive director  
Stichting Continuïteit NN Group: Board member

#### **Bernadette Langius**

Member of the Supervisory Board  
Supervisory Board committees: Remuneration (Chair), Risk and Compliance

#### **Significant other supervisory board memberships and/or (board) positions**

IBM Nederland: Member of supervisory board  
BDO Nederland: Member of supervisory board

Brigitte Boone	Maarten Muller
Member of the Supervisory Board Supervisory Board committees: Risk and Compliance, Selection and Appointment	Member of the Supervisory Board Supervisory Board committees: Risk and Compliance, Selection and Appointment
<b>Significant other supervisory board memberships and/or (board) positions</b> NN Group Belgium: Non-executive director Wereldhave Belgium: Non-executive director SD Worx: Non-executive director WorxInvst: Executive director GIMV: Non-executive director Imec VZW, Fidimec: Non-executive director	<b>Significant other supervisory board memberships and/or (board) positions</b> Stichting continuïteit TomTom: Chair of board Stichting Vopak: Chair of board

There are no potential conflicts of interest between any duties owed by the members of the Supervisory Board or the Management Board to the Issuer and their private interests and/or other duties.

The business addresses of the members of the Management Board and the Supervisory Board are at the address of the Issuer.

#### *Proposed changes to the Supervisory Board*

According to the Supervisory Board’s rotation schedule, Frans Blom and Bernadette Langius’s terms of office will expire at the end of the General Meeting that is expected to be held on 25 May 2023 (the “**2023 General Meeting**”). Frans Blom is available to be reappointed for a second four-year term. If the 2023 General Meeting makes no recommendation, the Supervisory Board intends to nominate Frans Blom for reappointment as a member of the Supervisory Board by the General Meeting. Bernadette Langius is not available for reappointment due to the expiry of her two four-year terms. The Issuer’s works council (*ondernemingsraad*) (“**Works Council**”) has an enhanced right of recommendation in respect of the vacancy that arises due to the expiry of Bernadette Langius’s term of office. The Works Council has expressed its intention to recommend Elizabeth Nolan for appointment as a member of the Supervisory Board, thereby exercising its enhanced right of recommendation. The Supervisory Board has followed this recommendation. If the 2023 General Meeting does not make a recommendation, the Supervisory Board intends to nominate Elizabeth Nolan for appointment to the Supervisory Board by the 2023 General Meeting.

Lex van Overmeire passed away on 4 April 2023. At the time of his passing, he was a Supervisory Board member. The process for the recruitment and selection of a new Supervisory Board member is intended to be initiated in the coming period. The proposal for the appointment of a new Supervisory Board member is intended to be made to the General Meeting in due course.

According to the rotation schedule, the term of office of Karin Bergstein will expire at the end of the annual general meeting that will be held in 2024 (“**2024 General Meeting**”). The Works Council has an enhanced right of recommendation in respect of the vacancy that arises due to the expiry of Karin Bergstein’s term of office. The 2024 General Meeting will be given the opportunity to make recommendations for the vacancy that arises in the Supervisory Board.

#### Audit Committee

The Audit Committee of the Issuer is a permanent committee, consisting of members of the Supervisory Board. It has the duty to advise the Supervisory Board on financial reports, internal and external audit reports

and compliance matters of the Issuer. In principle, the Audit Committee consists of a minimum of three members.

The current members of the Audit Committee are Ms Karin Bergstein (ad-interim chair), Mr Frans Blom and Mr Manfred Schepers.

The Audit Committee can only exercise the powers it is explicitly provided with or the powers delegated to it by the Supervisory Board. The Audit Committee can never exercise more powers than those of the entire Supervisory Board, or than those the Supervisory Board has provided to or delegated to the Audit Committee. Accordingly, the Audit Committee advises and supports the Supervisory Board.

*The Issuer subscribes to the principles of the Corporate Governance Code 2016*

The Issuer is in compliance with the Corporate Governance Code 2016. The Corporate Governance Code 2016 contains principles and best practice provisions that regulate relations between the management board, the supervisory board and the shareholders (including the General Meeting). The Corporate Governance Code 2016 aims to define responsibilities for long-term value creation, risk control, effective management and supervision, remuneration, and relationships with shareholders and other stakeholders. In 2022, the Issuer complied with the Corporate Governance Code 2016. On 20 December 2022, the new Corporate Governance Code was published. In 2023, the Issuer will explore and take any necessary action to comply with this new Code by the end of 2023.

*The Issuer subscribes to the principles of the Dutch Banking Code*

The updated Dutch banking code (*Code Banken*) (“**Banking Code**”) came into effect on 1 January 2015, superseding the original Banking Code which had been in force since 1 January 2010. The Banking Code contains principles on sound and ethical business operations, governance, risk policy, audit and remuneration policy. In 2022, the Issuer complied with the Banking Code.

**Key financial information of the Issuer**

The Issuer’s consolidated financial statements are prepared in accordance with IFRS.

<i>(€ million, unless otherwise indicated)</i>		
	31-12-2022	31-12-2021
<b>Statement of income</b>		
Total income from operating activities	578.1	598.4
Operating expenses	465.6	437.8
Impairments	-6.5	-17.8
Operating profit before tax	119.0	178.5
Net profit from continuing operations	84.3	143.8
Efficiency ratio (%) <sup>1</sup>	73.1	68.9
Weighted average number of shares in issue	40,706,137	40,910,434
Earnings per share (€)	1.90	3.35
Number of staff (FTEs) <sup>2</sup>	1,780	1,654
<i>(€ million, unless otherwise indicated)</i>		
<b>Balance sheet</b>		
	31-12-2022	31-12-2021

Equity attributable to shareholder	1,281	1,308
Equity attributable to AT1 capital securities	102	102
Equity attributable to non-controlling interests	0	0
Public and private sector liabilities	12,726	11,730
Loans and advances to the public and private sectors	9,364	8,876
Total assets	17,018	16,307
Loan-to-deposit ratio (%)	73.6	75.7

(€ billion)

	31-12-2022	31-12-2021
<b>Client assets</b>		
Client assets	124.2	131.2
- Assets under management	107.8	115.6
- Assets under administration	3.7	3.8
- Savings & deposits	12.7	11.7

(€ million, unless otherwise indicated)

	31-12-2022	31-12-2021
<b>Key figures of Van Lanschot Kempen N.V.</b>		
Risk-weighted assets	4,272	3,921
Common Equity Tier I-ratio (%) <sup>3</sup>	20.6	23.7
Tier I capital ratio (%) <sup>3</sup>	22.9	26.3
Total capital ratio (%) <sup>3</sup>	26.4	30.1
Return on average Common Equity Tier I capital (%) <sup>4</sup>	12.3	15.7

- 1) Efficiency ratio is defined as operating expenses as a percentage of income from operating activities, excluding special items.
- 2) Excluding non-strategic investments.
- 3) Full-year 2021 and full-year 2022 including retained earnings.
- 4) Based on underlying net result (annualised).

The 2021 figures and the 2022 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2021 and 31 December 2022, respectively. The financial statements have been prepared under IFRS.

## 5. SELECTED FINANCIAL INFORMATION OF VAN LANSCHOT KEMPEN N.V.

The financial information set out below is extracted from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2021 and 31 December 2022 respectively (see items (b) and (c) under "Documents Incorporated by Reference").

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(€ thousand)</i>		
	<b>31-12-2022</b>	<b>31-12-2021</b>
<b>Assets</b>		
Cash and cash equivalents and balances at central banks	3,141,785	3,714,194
Due from banks	108,186	71,275
Derivatives	549,642	252,872
Financial assets at fair value through profit or loss	379,518	330,002
Financial assets at fair value through other comprehensive income	1,704,938	2,130,327
Loans and advances to the public and private sectors	9,363,958	8,875,601
Other financial assets at amortised cost	1,088,358	257,399
Investments in associates using the equity method	103,265	82,441
Property and equipment	69,347	77,463
Goodwill and other intangible assets	306,753	321,861
Current tax assets	213	5,474
Deferred tax assets	12,965	7,758
Other assets	188,984	179,929
<b>Total assets</b>	<b>17,017,913</b>	<b>16,306,596</b>

<i>(€ thousand)</i>		
	<b>31-12-2022</b>	<b>31-12-2021</b>
<b>Equity and liabilities</b>		
Due to banks	387,063	501,411
Public and private sectors liabilities	12,726,194	11,729,556
Derivatives	226,503	180,117
Financial liabilities at fair value through profit or loss	473,883	560,474
Issued debt securities	1,342,131	1,418,865
Provisions	32,293	52,569
Current tax liabilities	6,277	18,295
Deferred tax liabilities	23,369	19,045
Other liabilities	246,945	245,412

Subordinated loans	170,882	171,527
<b>Total liabilities</b>	<b>15,635,540</b>	<b>14,897,271</b>
Issued share capital	41,362	41,362
Treasury shares	-15,109	-11,853
Share premium reserve	262,658	323,719
Other reserves	914,223	817,333
Undistributed profit attributable to shareholder	77,405	136,983
<b>Equity attributable to shareholder</b>	<b>1,280,539</b>	<b>1,307,544</b>
AT1 capital securities	100,000	100,000
Undistributed profit attributable to holders of AT1 capital securities	1,688	1,688
<b>Equity attributable to AT1 capital securities</b>	<b>101,688</b>	<b>101,688</b>
Other non-controlling interests	-	21
Undistributed profit attributable to non-controlling interests	146	74
<b>Equity attributable to non-controlling interests</b>	<b>146</b>	<b>95</b>
<b>Total equity</b>	<b>1,382,372</b>	<b>1,409,327</b>
<b>Total equity and liabilities</b>	<b>17,017,913</b>	<b>16,306,596</b>
Contingent liabilities	97,713	107,314
Irrevocable commitments	1,043,724	1,159,058
	<b>1,141,437</b>	<b>1,266,372</b>

*The 2021 figures and the 2022 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2021 and 31 December 2022, respectively. The financial statements have been prepared under IFRS.*

**SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<i>(€ thousand)</i>		
	<b>2022</b>	<b>2021</b>
<b>Opening balance at 1 January</b>	<b>1,409,327</b>	<b>1,356,096</b>
Net result (as per income statement)	84,301	143,807
Total other comprehensive income	1,301	7,941
Share plans	12,270	-5,037
Shares to be issued	35,700	-
Repurchased treasury shares	-14,172	-
Dividends / Capital return	-149,251	-94,558
Change in non-controlling interests	-95	94
Other changes	2,992	983
<b>Closing balance</b>	<b>1,382,372</b>	<b>1,409,327</b>

**SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>(€ thousand)</i>		
	<b>2022</b>	<b>2021</b>
<b>Cash and cash equivalents and balances at 1 January</b>	<b>3,721,831</b>	<b>2,224,030</b>
Net cash flow from operating activities	230,723	1,359,124
Net cash flow from investing activities of continuing operations	-624,967	474,213
Net cash flow from investing activities of discontinued operations	-	-
Net cash flow from financing activities	-187,806	-335,535
<b>Cash and cash equivalents at 31 December</b>	<b>3,139,784</b>	<b>3,721,831</b>

*The 2021 figures and the 2022 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2021 and 31 December 2022, respectively. The financial statements have been prepared under IFRS.*

## CONSOLIDATED STATEMENT OF INCOME

<i>(€ thousand)</i>	<b>31-12-2022</b>	<b>31-12-2021</b>
<b>Income from operating activities</b>		
Interest income	254,167	233,908
Interest expense	102,546	85,460
<b>Net interest income</b>	<b>151,621</b>	<b>148,448</b>
Income from associates using the equity method	16,366	28,744
Other income from securities and associates	-8,536	40,306
<b>Income from securities and associates</b>	<b>7,830</b>	<b>69,050</b>
Commission income	415,362	395,871
Commission expense	7,700	9,911
<b>Net commission income</b>	<b>407,662</b>	<b>385,960</b>
<b>Result on financial transactions</b>	<b>3,633</b>	<b>-15,634</b>
<b>Other income</b>	<b>7,332</b>	<b>10,580</b>
<b>Total income from operating activities</b>	<b>578,078</b>	<b>598,405</b>
<b>Expenses</b>		
Staff costs	310,631	284,506
Other administrative expenses	123,460	123,884
<b>Staff costs and other administrative expenses</b>	<b>434,091</b>	<b>408,390</b>
<b>Depreciation and amortisation</b>	<b>31,543</b>	<b>29,401</b>
<b>Operating expenses</b>	<b>465,634</b>	<b>437,791</b>
Impairments of financial instruments	-7,722	-11,681
Other impairments	1,188	-6,156
<b>Impairments</b>	<b>-6,534</b>	<b>-17,837</b>

<b>Total expenses</b>	<b>459,100</b>	<b>419,954</b>
<b>Operating profit before tax</b>	<b>118,979</b>	<b>178,450</b>
<b>Income tax</b>	<b>34,678</b>	<b>34,643</b>
<b>Net profit from continuing operations</b>	<b>84,301</b>	<b>143,807</b>
<b>Net result</b>	<b>84,301</b>	<b>143,807</b>
Of which attributable to shareholder	77,405	136,983
Of which attributable to holder of AT1 capital securities	6,750	6,750
Of which attributable to non-controlling interests	146	74
Average amount of shares	40,706,137	40,910,434
Earnings per share (€)	1.90	3.35

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**CASH FLOW STATEMENT***(€ thousand)*

	<b>31-12-2022</b>	<b>31-12-2021</b>
<b>Operating profit before tax</b>	<b>118,979</b>	<b>178,450</b>
<b>Cash flow from operating activities</b>		
Adjustments for		
- Depreciation and amortisation	31,644	29,515
- Costs of share plans	4,270	2,949
- Results on associates using the equity method	-16,000	-28,374
- Valuation results on financial assets at fair value through profit or loss	9,931	-29,223
- Valuation results on financial liabilities at fair value through profit or loss	-48,922	18,546
- Valuation results on derivatives	99,428	-77,604
- Impairments	-6,534	-17,837
- Changes in provisions	8,540	23,770
<b><u>Cash flows from operating activities</u></b>	<b>201,336</b>	<b>100,192</b>
Net increase/(decrease) in operating assets and liabilities		
- Financial assets/liabilities held for trading	11,759	30,829
- Due from/ to banks	-160,898	151,000
- Loans and advances to public and private sectors/public and private sector liabilities	167,444	1,098,287
- Derivatives	22,130	-48,086
- Withdrawals from restructuring provision and other provisions	-15,798	-27,286
- Other assets and liabilities	43,237	33,939
- Tax assets and liabilities	-	26,163
- Income taxes paid	-42,858	-16,768
- Dividends received	4,372	10,854
<b>Total net movement in operating assets and liabilities</b>	<b>29,388</b>	<b>1,258,932</b>
<b>Net cash flow from operating activities</b>	<b>230,724</b>	<b>1,359,124</b>
<b>Net cash flow from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Cash flow from investing activities</b>		

<b>Investments and acquisitions</b>		
- Investments in debt instruments	-1,570,647	-823,833
- Investments in equity instruments	-10,964	-85,352
- Investments in associates using the equity method	-21,505	-13,510
- Property and equipment	-11,261	-10,371
- Goodwill and other intangible assets	-	-181,775
<b>Divestments, redemptions and sales</b>		
- Investments in debt instruments	874,486	1,501,826
- Investments in equity investments	96,591	40,973
- Investments in associates using the equity method	13,584	31,085
- Property and equipment	1,653	5,056
- Goodwill and other intangible assets	-	3,276
Dividends received	3,096	6,838
<b>Net cash flow from investing activities of continuing operations</b>	<b>-624,967</b>	<b>474,213</b>
<b>Net cash flow from investing activities of discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Share plans	8,000	-7,985
Repurchased treasury shares	-14,172	-
Change in non-controlling interests	-96	94
Redemption of subordinated loans	-113	-113
Receipts of issued debt securities	500,000	-
Redemption of debt securities	-500,000	-16,242
Receipts on financial liabilities at fair value through profit or loss	72,607	28,414
Redemption of financial liabilities at fair value through profit or loss	-92,937	-232,871
Payment of lease liabilities	-11,844	-12,274
Dividends paid	-149,251	-94,558
<b>Net cash flow from financing activities of continuing operations</b>	<b>187,806</b>	<b>-335,535</b>
<b>Net change in cash and cash equivalents and balances at central banks</b>	<b>-582,047</b>	<b>1,497,801</b>

Cash and cash equivalents and balances at central banks at 1 January	3,721,831	2,224,030
Cash and cash equivalents and balances at central banks at end of period	3,139,784	3,721,831
<b>Additional disclosure</b>		
Cash flows from interest received	253,934	237,811
Cash flows from interest paid	81,442	94,122

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## 6. GENERAL INFORMATION

### Documents available for inspection

So long as this Registration Document is valid, as described in Article 12 of the Prospectus Regulation, electronic versions of the following documents will, when published, be available, free of charge, on the website of the Issuer at <https://www.vanlanschotkempen.com/en/financial/debt-investors>:

- (a) a copy of this Registration Document and any documents incorporated in this Registration Document by reference;
- (b) any Securities Note and any documents incorporated in such Securities Note by reference;
- (c) any summary of the individual issue annexed to the relevant final terms for the securities to be issued by the Issuer; and
- (d) any future supplements to this Registration Document and/or any Securities Note and any documents incorporated in this Registration Document and/or such Securities Note by reference.

### Legal entity identifier

The Issuer's Legal Entity Identifier (LEI) is 724500D8WOYCL1BUCB80.

### Significant change and material adverse change

As at the date of this Registration Document, other in connection with the Robeco Transaction (See "*Van Lanschot Kempen N.V. - Recent developments*"), there has been no significant change in the financial position or performance of the Issuer and its consolidated subsidiaries (taken as a whole) since 31 December 2022.

As at the date of this Registration Document, there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

### Credit ratings

Credit rating agencies S&P and Fitch periodically review the Issuer's creditworthiness. The Issuer continuously aims for a high creditworthiness by using the balance sheet only for client related activities and by only taking risks it can manage and understand.

	S&P	Fitch
Long-term credit rating	BBB+	BBB+
Outlook long-term credit rating	Stable	Stable
Short-term credit rating	A-2	F2
Latest rating report	7 November 2022	5 April 2023
Latest press release	24 June 2021	15 June 2022

"BBB" ratings by Fitch indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

An issuer rated "BBB" by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the issuer to meet its financial commitments.

The long term ratings by S&P and Fitch may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

A credit rating is not a recommendation to buy, sell or hold securities. Each rating should be evaluated independently of any other rating. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. The Issuer has from time to time been subject to its ratings being lowered.

## **Auditors**

PricewaterhouseCoopers Accountants N.V. (“**PwC**”) has audited, and rendered unqualified independent auditor's reports on, the consolidated financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2022. PwC has given and has not withdrawn its written consent to incorporate by reference such independent auditor's reports in this Registration Document. PwC is located at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands. The auditors that signed such independent auditor's reports on behalf of PwC are members of the Royal NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*), the Netherlands Institute of Chartered Accountants.

At its 2023 annual General Meeting, the Issuer intends to propose that: (i) PwC be reappointed as its external auditor for the financial year ending 21 December 2024; and (ii) in anticipation of the compulsory change in external auditors in 2026, KPMG Accountants N.V. be appointed as its external auditor for the financial year ending 21 December 2025.

**ISSUER**

**Van Lanschot Kempen N.V.**

Hooge Steenweg 29  
5211 JN 's-Hertogenbosch  
The Netherlands

**AUDITORS**

**PricewaterhouseCoopers Accountants N.V.**

Thomas R. Malthusstraat 5  
1066 JR Amsterdam  
The Netherlands

**LEGAL ADVISERS**

**Allen & Overy LLP**

Apollolaan 15  
1077 AB Amsterdam  
The Netherlands