

PRESS RELEASE

Van Lanschot Kempenn trading update: third quarter 2017

- Positive result in third quarter
- Client assets increase to €75.8 billion (H1 2017: €72.0 billion)
- AuM rises to €64.1 billion (H1 2017: €60.1 billion) on the back of net inflows of €0.9 billion among other factors
- Private equity business opened to clients and partly spun off
- Common Equity Tier I ratio¹ at 19.3%

's-Hertogenbosch, the Netherlands, 3 November 2017

Van Lanschot Kempenn today published its trading update for the third quarter of 2017.

Constant Korthout, Van Lanschot Kempenn's Chief Financial & Risk Officer, said: "Strategy 2020's implementation is proceeding well and generating positive outcomes, such as sizeably higher assets under management (AuM). Another milestone is the proposed return of capital of €1 per share, approved by our shareholders on 11 October. Meanwhile, we completed the transfer of our mortgage back-office business to Stater in September, on schedule. The positive result in the third quarter was not affected by material one-offs.

"Today, we're also announcing that Van Lanschot Participaties will be spun off, opening up our private equity business to third parties, including our Private Banking clients. Van Lanschot Kempenn will continue to own the current portfolio and will retain a minority interest as a cornerstone investor. The new fund will include all stakes acquired since 1 January 2016, as well as all future investments. This move is our response to an often-heard client wish to invest in private equity, as well as being the best possible way to position Van Lanschot Participaties for further growth.

"Client assets grew to €75.8 billion in the third quarter, with AuM rising to €64.1 billion on the back of net inflows, a favourable market performance and the acquisition of UBS's wealth management activities in the Netherlands. Total net inflows for Private Banking, Evi and Asset Management amounted to €0.9 billion.

"Private Banking's positive momentum continued, despite the usual slowdown in client investment activity over the summer, and this was reflected in net AuM inflows. The division is currently in the process of onboarding clients from UBS's domestic wealth management activities in the Netherlands.

"Our online investment coach Evi launched its latest marketing campaign under the tagline 'Iedereen verdient Evi' ('Everyone deserves Evi') and we're busy improving our offering to Evi clients in the Netherlands and Belgium.

“Asset Management’s third quarter was all about the migration of new clients, including Stichting Pensioenfonds UWV from 1 October. The business added a new strategy to its product offering: Kempen (Lux) Euro High Yield Fund. It has also opened a new office in Paris to meet demand from our growing number of institutional clients and our growth ambitions for France.

“Merchant Banking has boosted its research department by adding a couple of experienced equity analysts specialising in our niche markets FI & FinTech, Local Alpha and Real Estate. Its Life Sciences team was party to capital market transactions for various clients in the three-month period.

“Our fully loaded CET I ratioⁱ worked out at 19.3% and will remain well above our 15–17% target even after our capital return of around €41 million.”

2018 FINANCIAL CALENDAR

22 February	Publication of 2017 annual results
25 April	Annual General Meeting of Shareholders
25 April	Publication of 2018 Q1 trading update
22 August	Publication of 2018 half-year results

Media Relations: +31 20 354 45 85; mediarelations@vanlanschotkempen.com

Investor Relations: +31 20 354 45 90; investorrelations@vanlanschotkempen.com

About Van Lanschot Kempen

Van Lanschot Kempen, a wealth manager operating under the Van Lanschot, Evi and Kempen brand names, is active in Private Banking, Asset Management and Merchant Banking, with the aim of preserving and creating wealth for its clients. Van Lanschot Kempen, listed at Euronext Amsterdam, is the Netherlands’ oldest independent financial services company with a history dating back to 1737.

vanlanschotkempen.com

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ⁱ Fully loaded, excluding retained earnings in the current financial year.