

Investor presentation

September 2017



**VAN LANSCHOT
KEMPEN**



Van Lanschot Kempen at a glance

Profile

- Clear choice for wealth management targeting institutional and private clients
- Strong brand names, reliable reputation, rich history
- Mutually reinforcing core activities with their own distinct culture and positioning as niche players
- Straightforward governance model with highly experienced Executive Board
- Capital increasingly freed up by winding down corporate loan portfolio
- Strong balance sheet, capital ratios, cash reserves and diversified funding mix

April 2016 strategy update

- Next phase of wealth management strategy: building on a strong foundation, adapting to a changing world, taking advantage of opportunities and creating value for clients
- Launch of €60m investment programme for mid 2016-19 to implement omnichannel Private Bank, accelerate Evi development and finalise IT transformation
- Efficiency gains to result from partnerships for standardised universal banking services, streamlining of operations and support functions, and transfer to omnichannel Private Banking offering
- Continued run-off of Corporate Bank
- 2020 financial targets and revised capital and dividend policy defined

Solid performance on all key financials

	H1 2017	H2 2016	H1 2016
• Net result	€62.3m	€38.3m	€31.5m
• Underlying net result	€69.6m	€43.6m	€37.7m
• CET I ratio, fully loaded	19.6%	18.6%	16.9%
• Total capital ratio	21.8%	20.9%	18.2%
• Leverage ratio, fully loaded	7.0%	6.9%	6.4%
• Funding ratio	99.1%	100.6%	94.0%
• Client assets	€72.0bn	€69.4bn	€66.2bn
• AuM	€60.1bn	€57.5bn	€54.3bn
• Loan book	€9.5bn	€9.6bn	€10.3bn

Financial targets

	H1 2017	Target 2020
• Common Equity Tier I ratio	19.6%	15% - 17%
• Return on CET I	12.5%	10 - 12%
• Efficiency ratio	72.1%	60 - 65%

We reiterate our commitment to return at least €250m to our shareholders by 2020, subject to the approval of the regulators

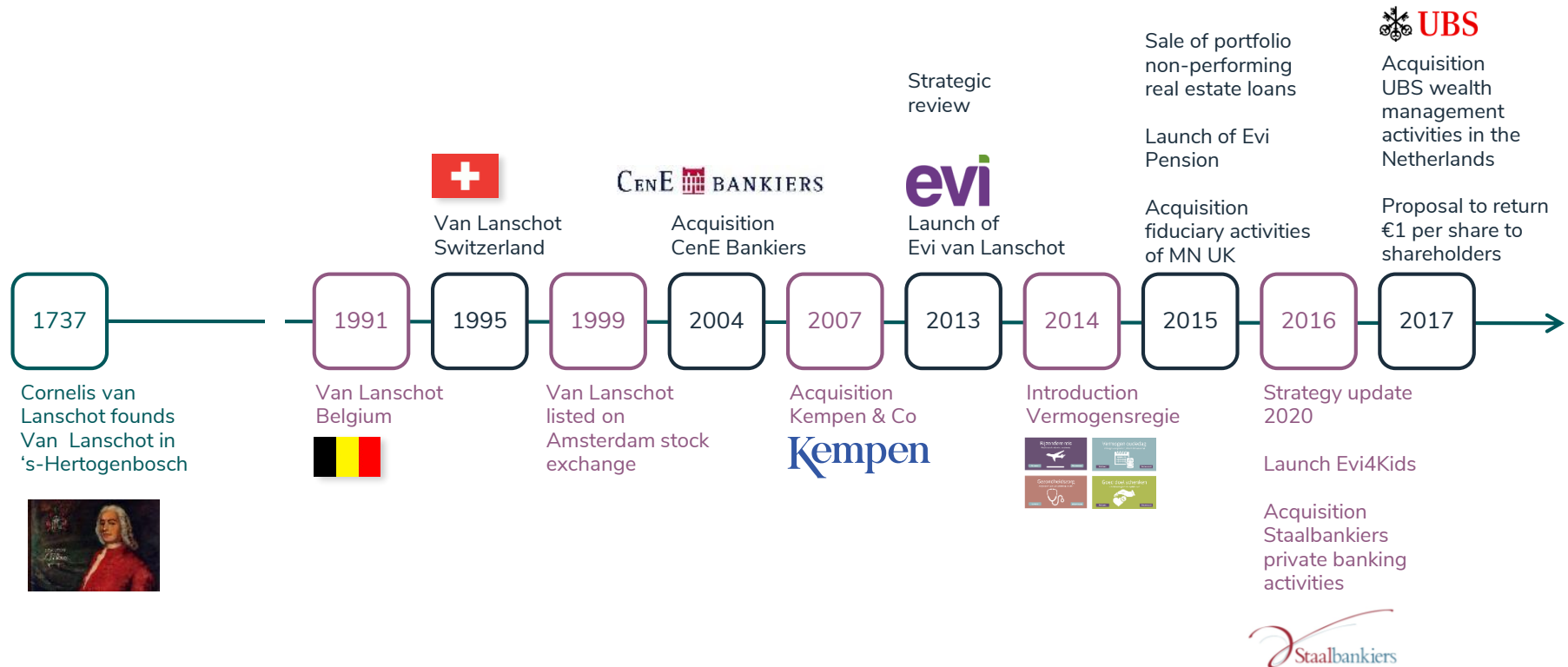


Van Lanschot Kempen is a specialist,
independent wealth manager



VAN LANSCHOT
KEMPEN

Van Lanschot Kempen's rich history reaches back 280 years



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

Private Banking

- Financial guidance to help clients achieve their goals
- Specialist services for entrepreneurs, family businesses, high net-worth individuals, business professionals and executives, healthcare professionals, foundations and associations
- Responsive, transparent and tailored personal service
- Strong network and local presence in 37 offices – 27 in the Netherlands, 8 in Belgium and 2 in Switzerland
- AuM value of €19.6bn, Loan book of €8.0bn
- Acquisition of UBS's wealth management activities in the Netherlands is expected to add up to €2.6bn to AuM
- Savings and deposits of €9.4bn

Asset Management

- Specialist European asset manager with a sharp focus and a clear investment philosophy
- Focusing on a number of investment strategies: small caps, real estate, high-dividend equities, fixed-income securities and funds of hedge funds
- Targeting open architecture-based banks and asset managers, pension funds, insurers, foundations and associations, and family offices
- Offering institutional clients a fiduciary service that provides them with fully comprehensive asset management solutions
- Offices in Amsterdam, London and Edinburgh
- AuM value of €48.9bn*

Evi

- Digital savings and investment service to preserve and build wealth, with an online coach
- Focus on new entrants to the wealth market and clients who make a conscious choice for online service delivery
- In tune with the trend towards increasing individual responsibility in areas such as pensions and healthcare
- Active in the Netherlands and Belgium
- Client assets of €1.5bn

Merchant Banking

- Specialist services including equities research and trading, mergers & acquisitions services, capital market transactions and debt advisory services
- Focusing on institutional investors, corporates, financial institutions and public and semi-public entities
- Pursuing a niche strategy and, in addition to acquiring a substantial share of the Benelux market, has evolved into an international market leader in European real estate and life sciences, with financial institutions & fintech added last year as a new niche in the European operations
- Offices in Amsterdam and New York

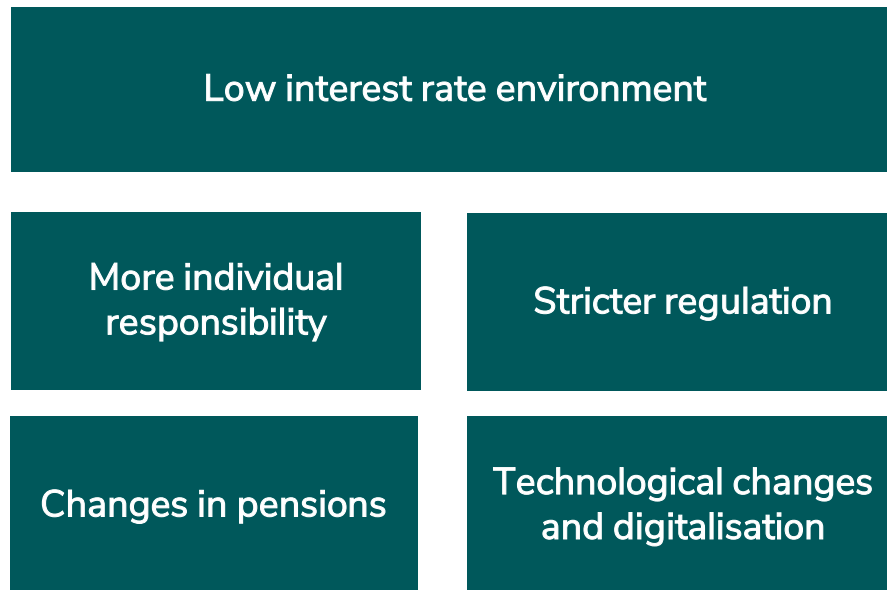
* As of 30 June 2017. AuM of Asset Management including €9.5bn of AuM managed for Van Lanschot Private Banking and Evi



Strategic update April 2016 : how do we respond to a changing world

For our clients

For our sector



Opportunities

More demand for advice and wealth planning

Interest in investment products

More demand for online services

Development of omni-channel private banking

Growth in fiduciary asset management



Next phase of our wealth management strategy

Key themes for core activities

Private Banking

- Improve client experience with omnichannel service model
- Grow client assets by exploiting opportunities and reinforcing frontline effectiveness

Evi

- Offer accessible, high-quality online services backed by the know-how of a private bank
- Play into the trend towards more individual responsibility, for example in pensions

Asset Management

- Expand distribution to new markets and client segments
- Launch new investment strategies
- Continue developing UK as a second home market

Merchant Banking

- Continue employing capital-light business model
- Build on solid, sustainable position in selected niches

Supported by

Continue wind down
Corporate Banking

Right-size support
departments and
streamline operations

Finalise transformation of
IT landscape

Outsourcing standardized,
universal banking services



Good progress on Strategy 2020



Net AuM inflow




Next steps in omnichannel private banking model



Bolt-on acquisitions



Outsourcing non-core banking services in progress



Increased client interaction and retention



Significant growth in fiduciary services



Strong track record for investment strategies



Relevant in our niches



2017 half-year results



VAN LANSCHOT
KEMPEN

Robust performance and proposal to return capital

Net result rises to €62.3m
(H1 2016: €31.5m)

Underlying net result rises to €69.6m
(H1 2016: €37.7m)

Client assets €72.0bn (+4%)

Assets under management
€60.1bn (+4%)

Capital ratios continue to improve

CET I ratio at 19.6%

Proposal to return €1 per share to
shareholders



Highlights H1 2017

Strong increase in underlying net result

Net result rises by 98% to €62.3m (H1 2016: €31.5m)

- Underlying net result rises to €69.6m (H1 2016: €37.7m)
- Commission income increases 13% to €132.3m (H1 2016: €117.4m)
- Income from securities and associates rises to €29.7m (H1 2016: €8.5m)
- Operating expenses fairly stable at €196.8m
- Improving credit quality leads to net release of loan loss provision of €1.9m (H1 2016: net release of €1.7m)

Further increase in client assets

Assets under management increase by 4% to €60.1bn (2016: €57.5bn)

- Private Banking assets under management grows to €19.6bn with a net inflow of €0.3bn in H1 2017
- With a shift from savings to assets under management, total client assets at Evi remain stable at €1.5bn
- New Asset Management mandates lead to growth in assets under management to €39.5bn, with a net inflow of €1.3bn
- Clients assets increase by 4% to €72.0bn (2016: €69.4bn)

Capital position strengthened further

Strong balance sheet

- CET I ratio (fully loaded) reaches 19.6% (2016: 18.6%)
- Fully loaded leverage ratio amounts to 7.0% (2016: 6.9%)
- Next step in achieving our ambition to return at least €250 million in capital to our shareholders by 2020: proposal to return €1 per share

Good progress on Strategy 2020

Important steps made in Strategy 2020

- Acquisition of UBS's domestic wealth management activities in the Netherlands
- Integration of Staalbankiers' private banking activities successfully completed
- Further development of omnichannel private banking model
- Good progress on outsourcing of servicing of mortgages and payments with Stater and Fidor respectively



Strong increase in net result to €62.3m (H1 2016: €31.5m)

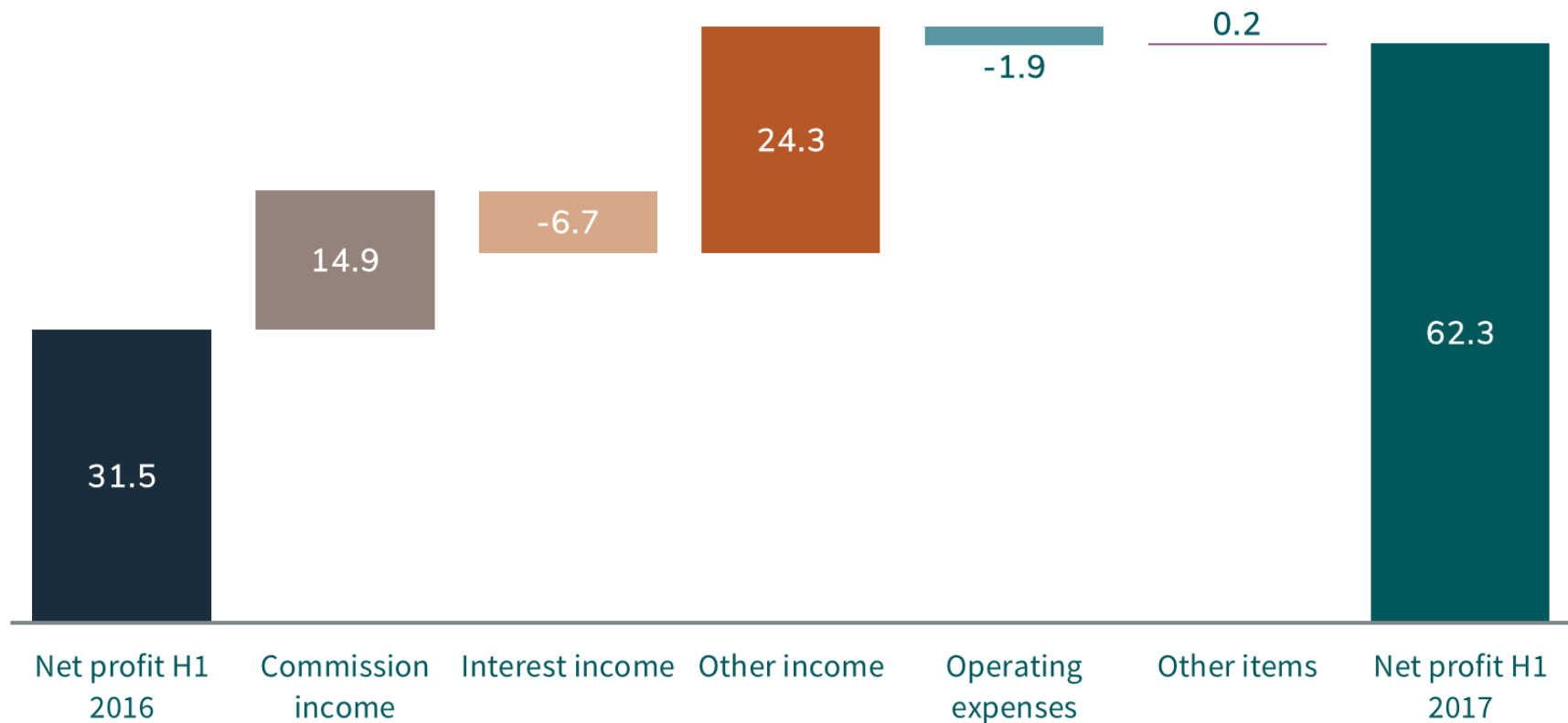
€ m	H1 2017	H1 2016	% change
Commission income	132.3	117.4	13%
Interest income	103.6	110.3	-6%
Other income	36.9	12.5	194%
Income from operating activities	272.7	240.2	14%
Operating expenses	-196.8	-194.8	1%
Gross result	76.0	45.4	67%
Loan loss provisioning	1.9	1.7	11%
Other impairments	-0.5	-0.5	1%
Operating profit before tax of non-strategic investments	7.0	3.1	124%
Operating profit before one-off charges and tax	84.5	49.8	70%
Derivatives recovery framework		-8.0	
Other one-off charges		-2.0	
Strategy 2020 investment programme	-9.7	-0.3	
Operating profit before tax	74.7	39.5	89%
Income tax	-12.4	-8.0	55%
Net profit	62.3	31.5	98%
Underlying net result*	69.6	37.7	85%
Efficiency ratio (%)	72.1%	81.1%	

* Underlying net result H1 2017 excludes one-off costs related to the Strategy 2020 investment programme. The figure for 2016 excludes the one-off costs related to the derivatives recovery framework and the Strategy 2020 investment programme.



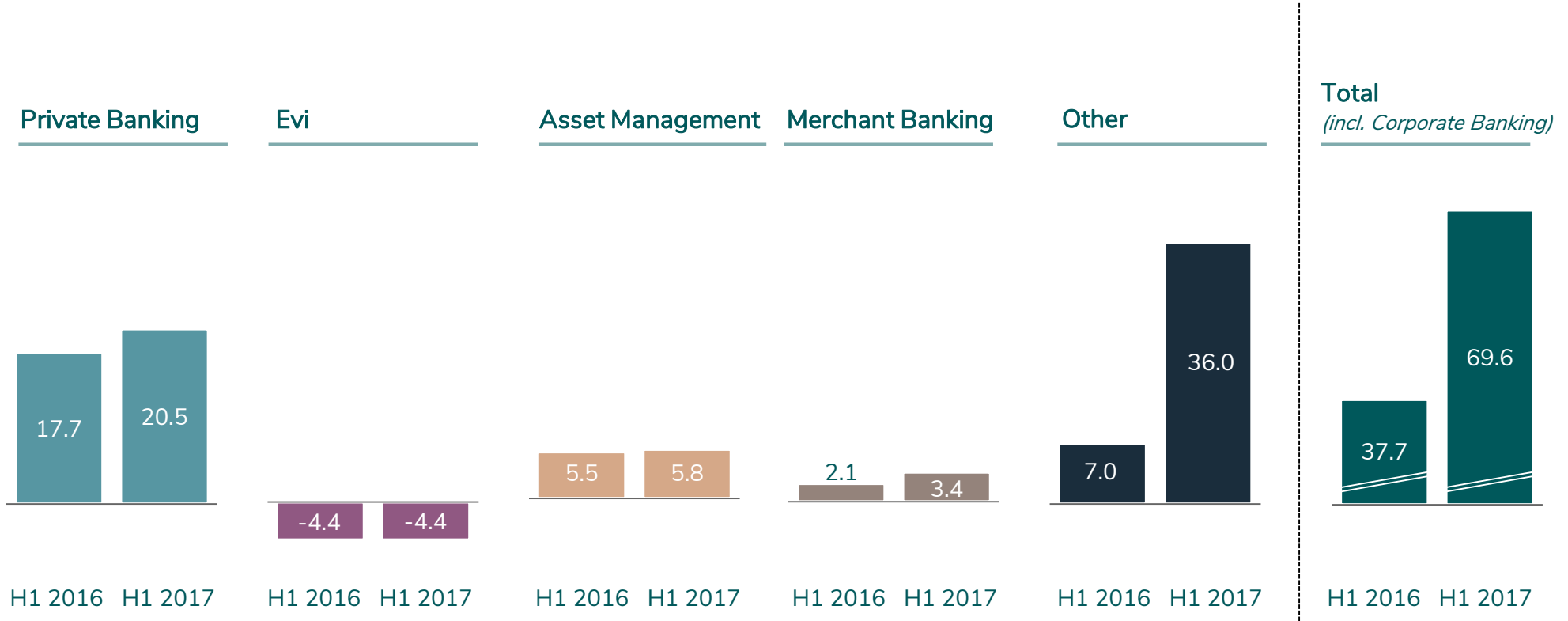
Net profit up significantly to €62.3m

Net result
€ m

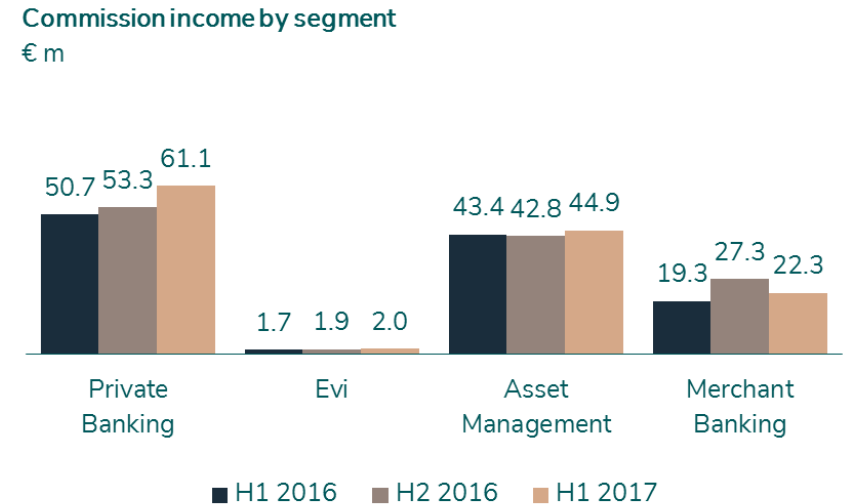
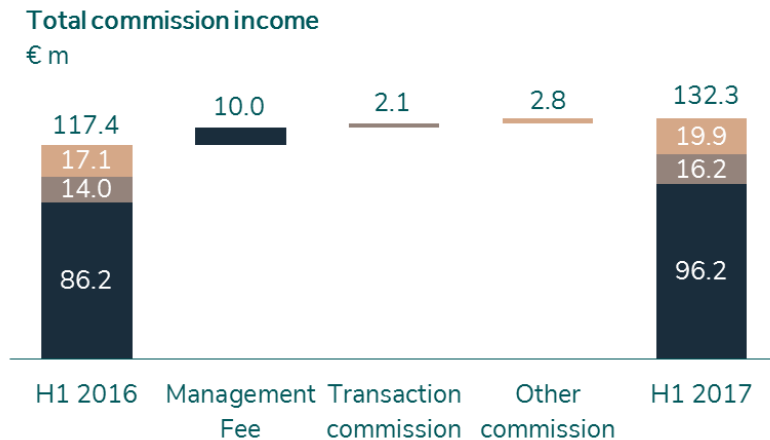


Underlying net result advances to €69.6m

€ m



Increase in commission income is a further sign of our successful wealth management strategy

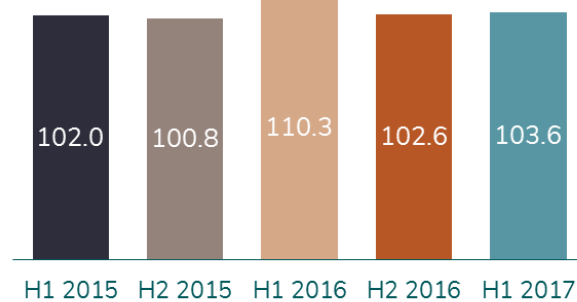


- Transaction-related activities of Private Banking clients increase by more than 70%
- At Asset Management, new mandates and market performance lead to growth

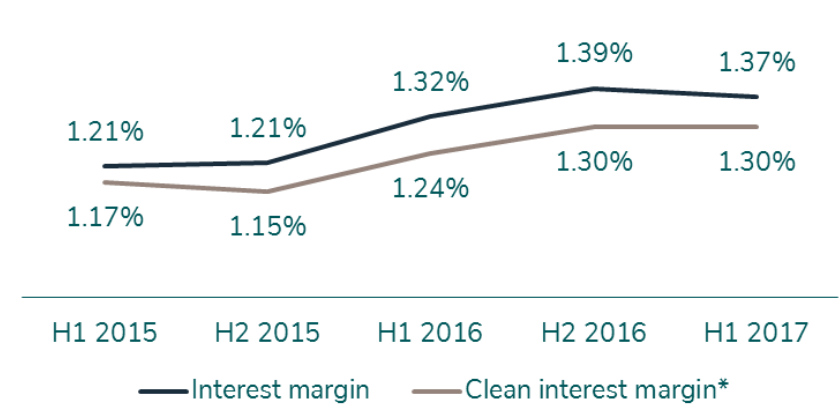


Stable interest margin

Interest income
€ m



Interest margin (12-mth moving average)
%



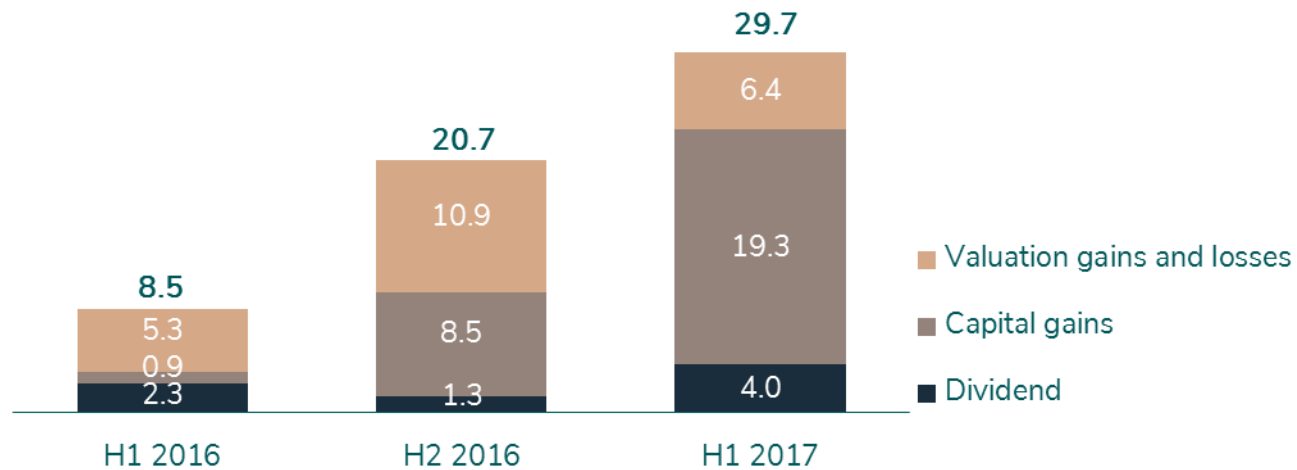
- Lower interest income is mainly due to a smaller loan portfolio
- Clean interest margin remains stable at 1.30% in H1 2017 compared with end of 2016
- Reduction in savings of c. €300m due to active balance sheet management

* The clean interest margin equals the gross interest margin adjusted for interest equalisation and interest-related derivatives amortisation.



Increasing Income from securities and associates

Income from securities and associates
€ m

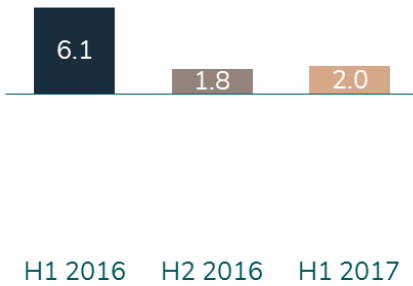


- Income from securities and associates relates to investments of Van Lanschot Participaties and stakes in own investment funds
- At the beginning of 2017 a significant capital gain was realised on the sale of our minority stake in TechAccess (€11.1m) and stakes in our own investment funds

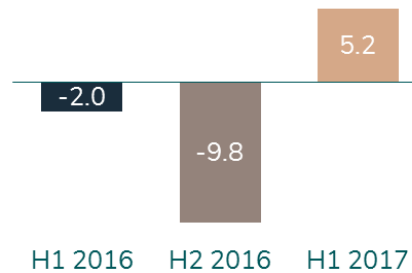


Result on financial transactions up due to more favourable markets

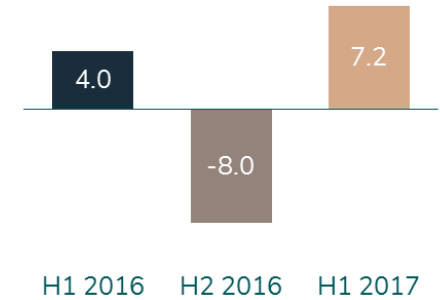
Results on investment portfolio
€ m



Other results
€ m



Total result on financial transactions
€ m



Consists of:

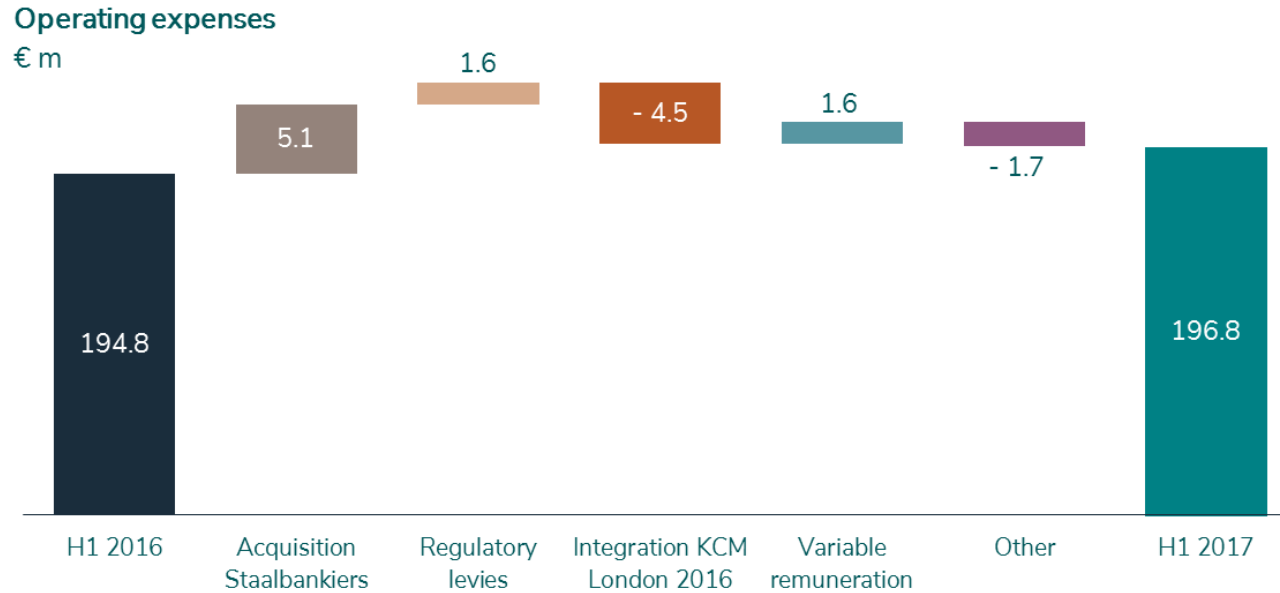
- Realised gains on AFS-portfolio
- Results on mark-to-market portfolio

Results from:

- Brokerage activity
- Currency trading
- Interest rate hedges
- Medium-term notes



Operating expenses fairly stable

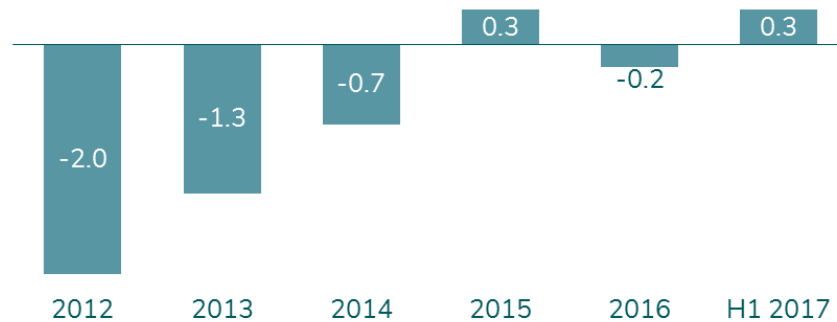


- A smaller part of the costs of Staalbankiers is non-recurring as it is related to the transition
- The €4.5m costs for KCM London were non-recurring
- Total regulatory levies in H1 2017 amount €7.5m

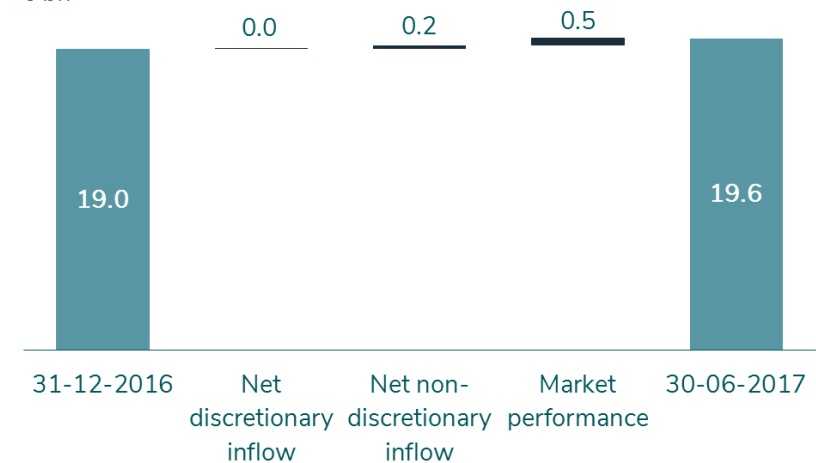


Further progress on our Private Banking wealth management strategy

Net inflow AuM
€ bn



AuM Private Banking
€ bn

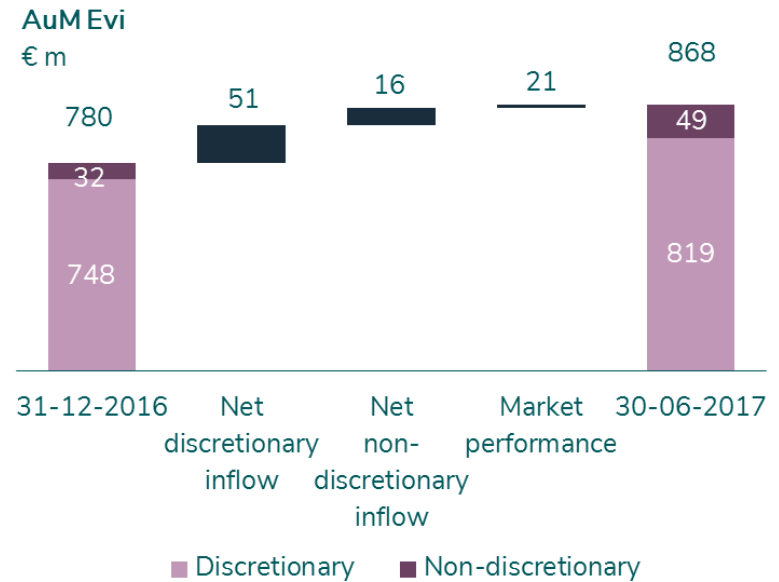
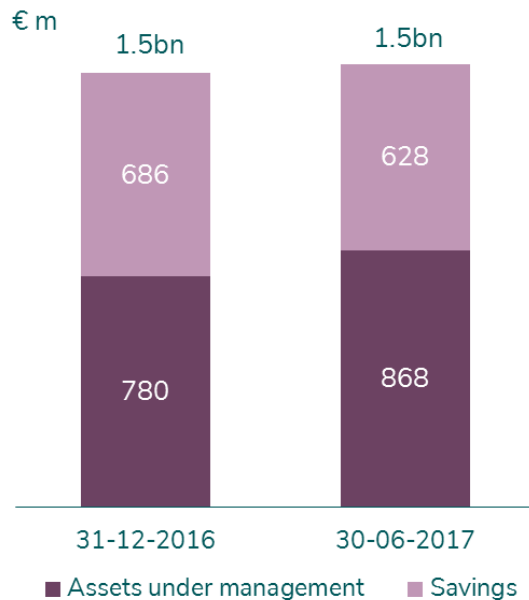


- Assets under management increase to €19.6bn (+4%), with net inflow at €0.3bn
- Commission income rises to €61.1m (H1 2016: €50.7m) driven by the acquired Staalbankiers' private banking activities, higher transaction-related activities by clients and growth in assets under management
- Underlying net result increases to €20.5m (H1 2016: €17.7m)
- Integration of former Staalbankiers private banking clients successfully completed; over 95% of assets under management have been retained



Evi aims to stand out for excellent service and continues to show AuM growth

Shift from savings to AuM

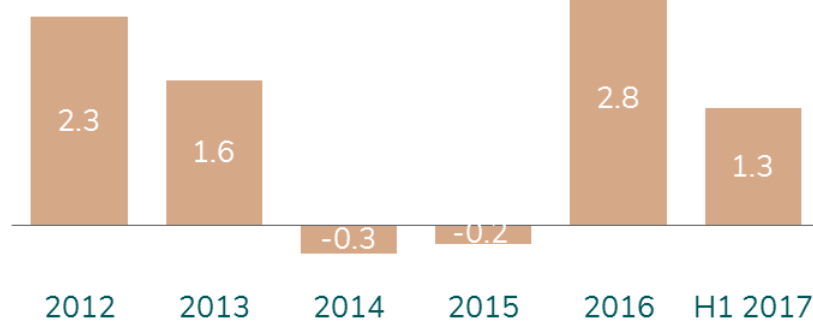


- Evi shows a shift from savings to assets under management
- Total client assets stable at €1.5bn
- Outflow of savings in Belgium in line with funding strategy
- Commission income increases to €2.0m (H1 2016: €1.7m)
- Underlying net result remains at - €4.4m (H1 2016: - €4.4m)

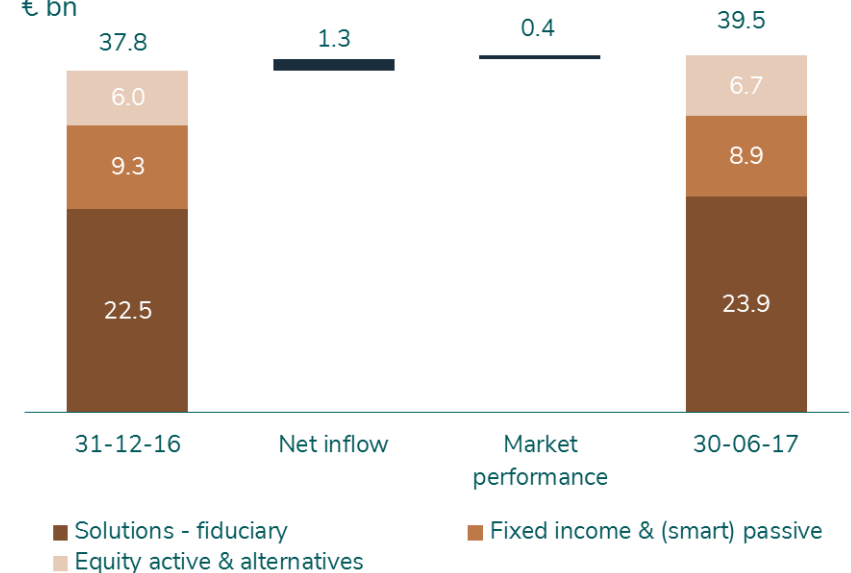


AuM growth at Asset Management continues

Net inflow AuM
€ bn



AuM Asset Management
€ bn

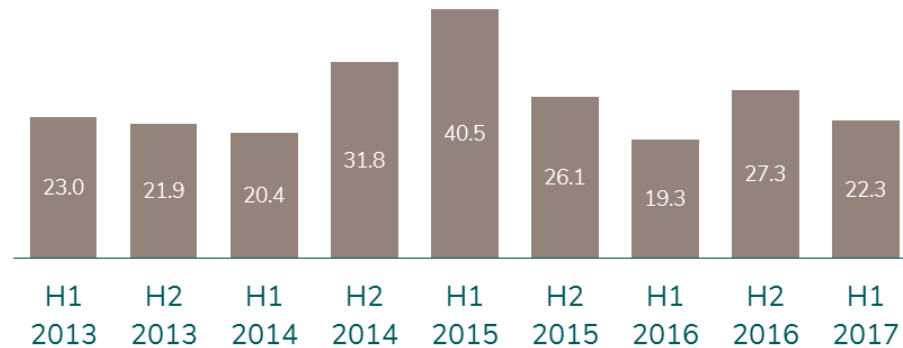


- Assets under management rise to €39.5bn (+5%) mainly driven by new mandates
- Commission income increases to €44.9m (H1 2016: €43.4m); slight fee pressure visible
- Underlying net result increases to €5.8m (H1 2016: €5.5m)
- Several new mandates will take effect in H2 2017; Stichting Pensioenfonds UWV, c. €7.3bn of AuM
- Launch of Long-Term Value Creation Strategy and Diversified Structured Credit Pool



High activity in all Merchant Banking niches

Commission income
€ m



- Commission income rises to €22.3m (H1 2016: €19.3m)
- Underlying net result at €3.4m (H1 2016: €2.1m)
- Promising pipeline for H2 2017
- Positive momentum for Structured Products, mainly due to low interest rate environment
- Implementation of Mifid II on track

 Initial Public Offering €632,000,000 Joint Bookrunner Kempen July 2017	 Acquisition of Buckaroo Sole M&A adviser Kempen July 2017	 Sale of majority stake in OrangeGas Adviser Kempen June 2017	 Capital increase with priority allocation rights €83,991,896 Co-Manager Kempen June 2017
 Accelerated bookbuild offering €26,148,990 Joint Bookrunner Kempen June 2017	 At-market rights issue €305,556,283 Joint Bookrunner Kempen June 2017	 Initial public offering on NASDAQ \$114,660,750 Issuer's adviser Kempen May 2017	 Share buy-back program €29,900,000 Tender agent Kempen May 2017
 Capital raise €280,000,000 Sole financial adviser Kempen May 2017	 Initial public offering €648,000,000 Financial adviser Kempen May 2017	 Share buy-back program €33,897,024 Repurchasing agent Kempen May 2017	 Capital raise €100,000,000 Sole financial adviser Kempen April 2017
 Accelerated bookbuild Offering € 25,145,300 Joint Global Coordinator Joint Bookrunner Kempen April 2017	 Rights issue SEK 1,638,024,750 Joint Global Coordinator Joint Bookrunner Kempen March 2017	 Capital increase with priority allocation rights €219,305,004 Co-Lead Manager Kempen March 2017	 Secondary placement of 9.4% stake in Fugro €115,021,714 Joint Bookrunner Kempen February 2017



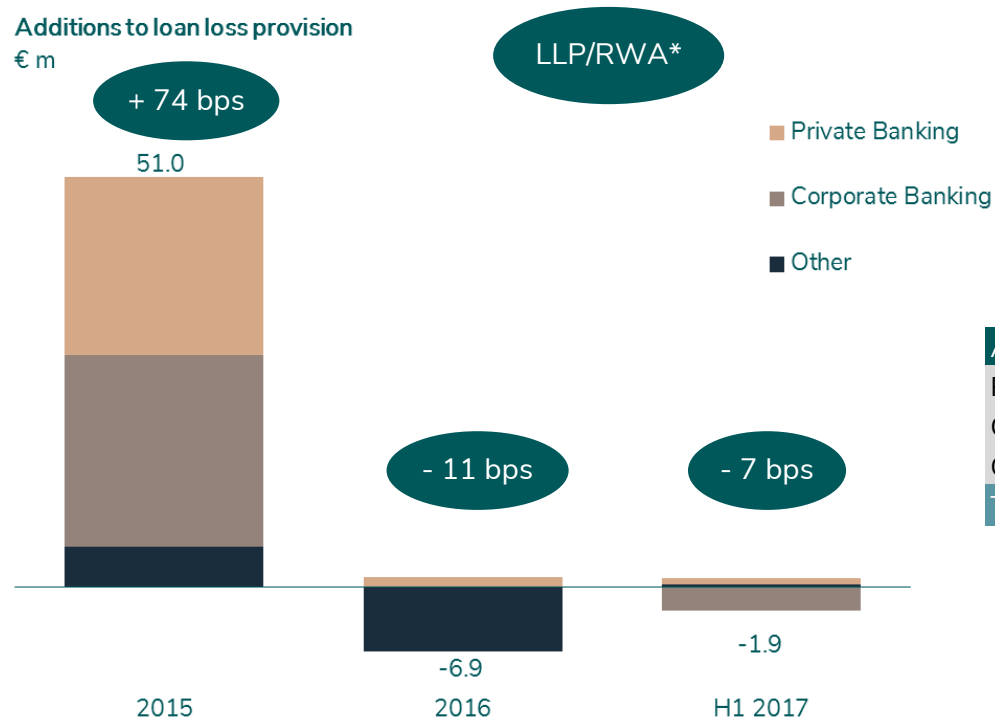
Mortgage book stable, run-off of Corporate Banking continues

€ m	30-06-2017	31-12-2016	% change	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	5,740	5,718	0%	77	21	1.3%	28%
Other loans	2,223	2,200	1%	152	81	6.9%	53%
Private Banking	7,962	7,917	1%	229	102	2.9%	45%
Loans to SMEs	577	679	-15%	172	32	29.7%	19%
Real estate financing	557	705	-21%	57	10	10.2%	18%
Corporate Banking	1,134	1,384	-18%	229	42	20.2%	19%
Mortgages distributed by third parties	525	485	8%	1	0	0.2%	19%
Provisions excl. IBNR	-145	-155	7%				
IBNR	-7	-7	0%		7		
Total	9,470	9,624	-2%	459	152	4.8%	32%

- Total impaired ratio improves to 4.8% from 5.1%



Net release of loan loss provisions

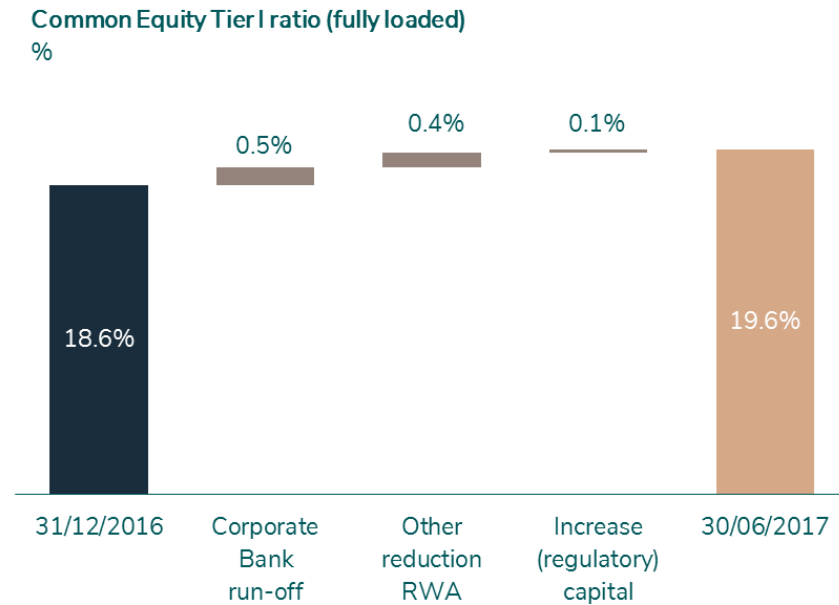


Additions to loan loss provision	2015	2016	H1 2017
Private Banking	22.1	1.2	0.8
Corporate Banking	23.9	0.0	-3.0
Other	5.0	-8.1	0.2
Total	51.0	-6.9	-1.9

* Average total RWA



Strong capital position supports a capital return to our shareholders

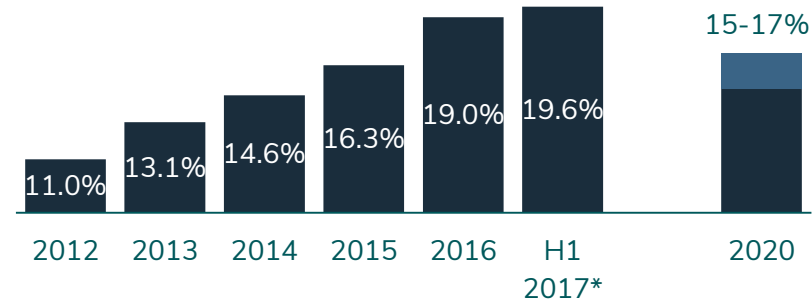


- Proposed return of capital of €1 per share represents the next step in the implementation of our capital strategy: our aim to return at least €250 million to shareholders in the period up to and including 2020, subject to the approval of the regulators
- The CET I ratio should remain well ahead of our capital objectives of 15–17% even after this return of capital

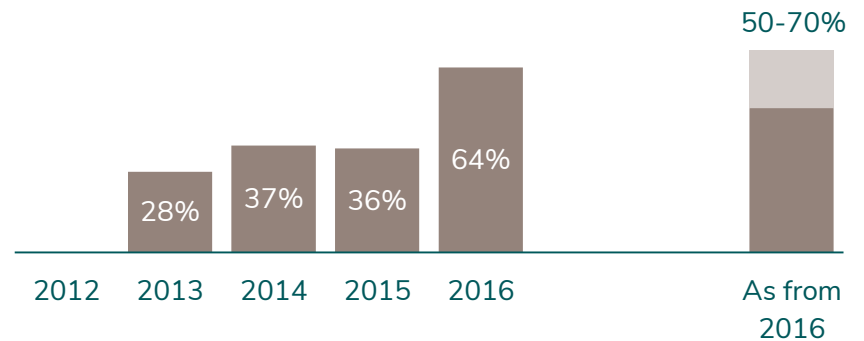


Overview of group targets

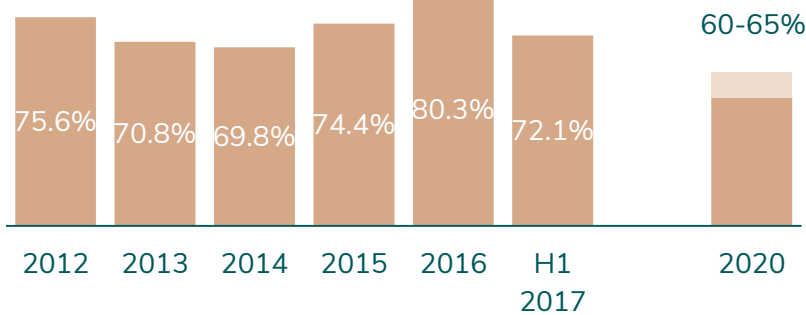
Common Equity Tier I ratio
%



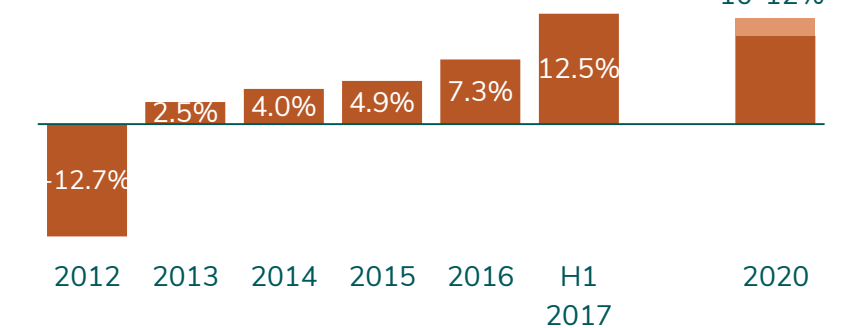
Dividend pay-out ratio**
%



Efficiency ratio
%



Return on Common Equity Tier I**
%



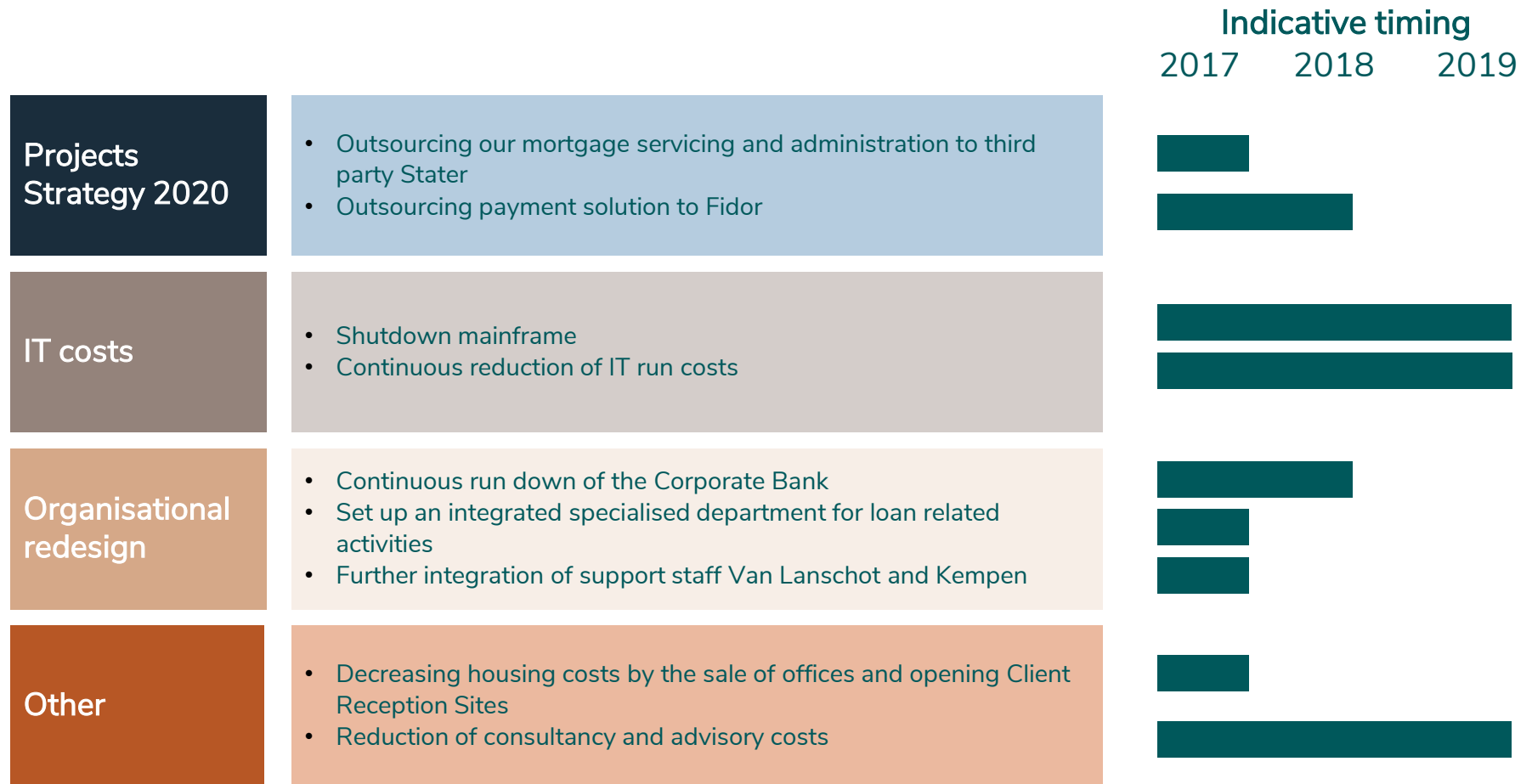
* H1 2017 fully loaded and excluding retained profit; other years phase-in and including retained profit

** Based on (annualised) underlying net result

Other topics



Cost reduction projects on track



Acquisition of domestic wealth management activities of UBS in the Netherlands

Description

The acquisition comprises:

- The client relationships
- AuM of around €2.6bn
- 35 employees
- Products & services

Rationale of the transaction

- Results in a strong and differentiated proposition for family offices, foundations & charities and ultra-high net worth private individuals
- Represents a step-change in Van Lanschot Kempen's positioning and profile in the top-end of the wealth management market

Financials

- Initial acquisition price of €28m, final price may be higher or lower depending on the AuM amount transferred
- Acquisition price to be capitalised in our balance sheet as an intangible asset and subsequently amortised



Key deliverables realised in the past 12 months for our omnichannel Private Banking model

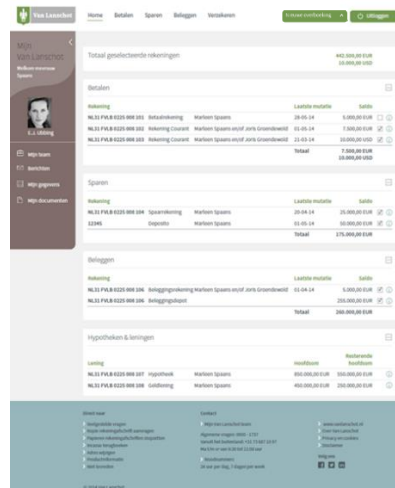
Investment Advice App

- Easy mobile access to personal Investment Advice Portfolio
- Primary target groups are Advice and Execution Only clients
- App was launched recently
- Available in Apple App Store and Google Play Store
- Regular updates with new functionality



New Online Environment

- New online environment with a modern look & feel
- Homepage with one overview of all products and accounts
- Enhanced navigation between different products and accounts
- Easy access to banker & communication with own VL team
- More self servicing possibilities
- Easy access to relevant documents



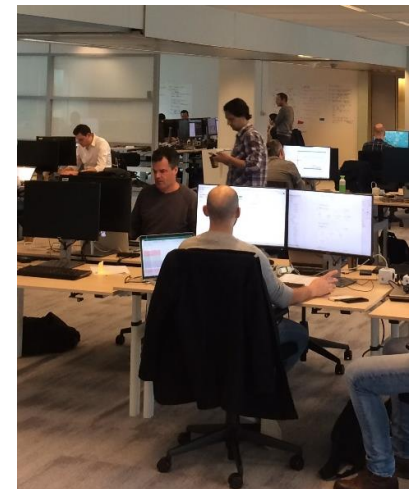
Intake investment tool

- New iPad tool to enable banker and client to determine client's goals and risk appetite
- Interactive question/answer flow with real-time calculation of financial impact (scenario analysis)
- Attractive visual design



Recruitment

- Set up a new digital department to develop online and mobile client functionality
- Recruited 17 digital talents: UX Team, Front-end and Full Stack developers, Software Architects and Scrum Masters



Digital infrastructure

Solid, future proof digital infrastructure to enable omnichannel client service:

- Flexible and secure cloud platform
- Modern API based integration layer





Appendix

Underlying net result increases 85% to €69.6m

€ m	H1 2017	H2 2016	% change	H1 2016	% change
Commission income	132.3	126.3	5%	117.4	13%
Interest income	103.6	102.6	1%	110.3	-6%
Other income	36.9	12.7	190%	12.5	194%
Income from operating activities	272.7	241.6	13%	240.2	14%
Operating expenses	-196.8	-192.0	2%	-194.8	1%
Gross result	76.0	49.6	53%	45.4	67%
Loan loss provisioning	1.9	5.1	-62%	1.7	11%
Other impairments	-0.5	-0.6	-23%	-0.5	1%
Operating profit before tax of non-strategic investments	7.0	4.3	64%	3.1	124%
Operating profit before one-off charges and tax	84.5	58.4	45%	49.8	70%
Derivatives recovery framework		0.0		-8.0	
Other one-off charges		-5.1		-2.0	
Strategy 2020 Investment Programme	-9.7	-7.0	39%	-0.3	
Operating profit before tax	74.7	46.3	61%	39.5	89%
Income tax	-12.4	-8.0	56%	-8.0	55%
Net profit	62.3	38.3	62%	31.5	98%
Underlying net result*	69.6	43.6	60%	37.7	85%
Efficiency ratio (%)	72.1%	79.5%		81.1%	

* Underlying net result H1 2017 excludes one-off costs related to the Strategy 2020 investment programme. The figures for 2016 exclude the one-off costs related to the derivatives recovery framework and the Strategy 2020 investment programme

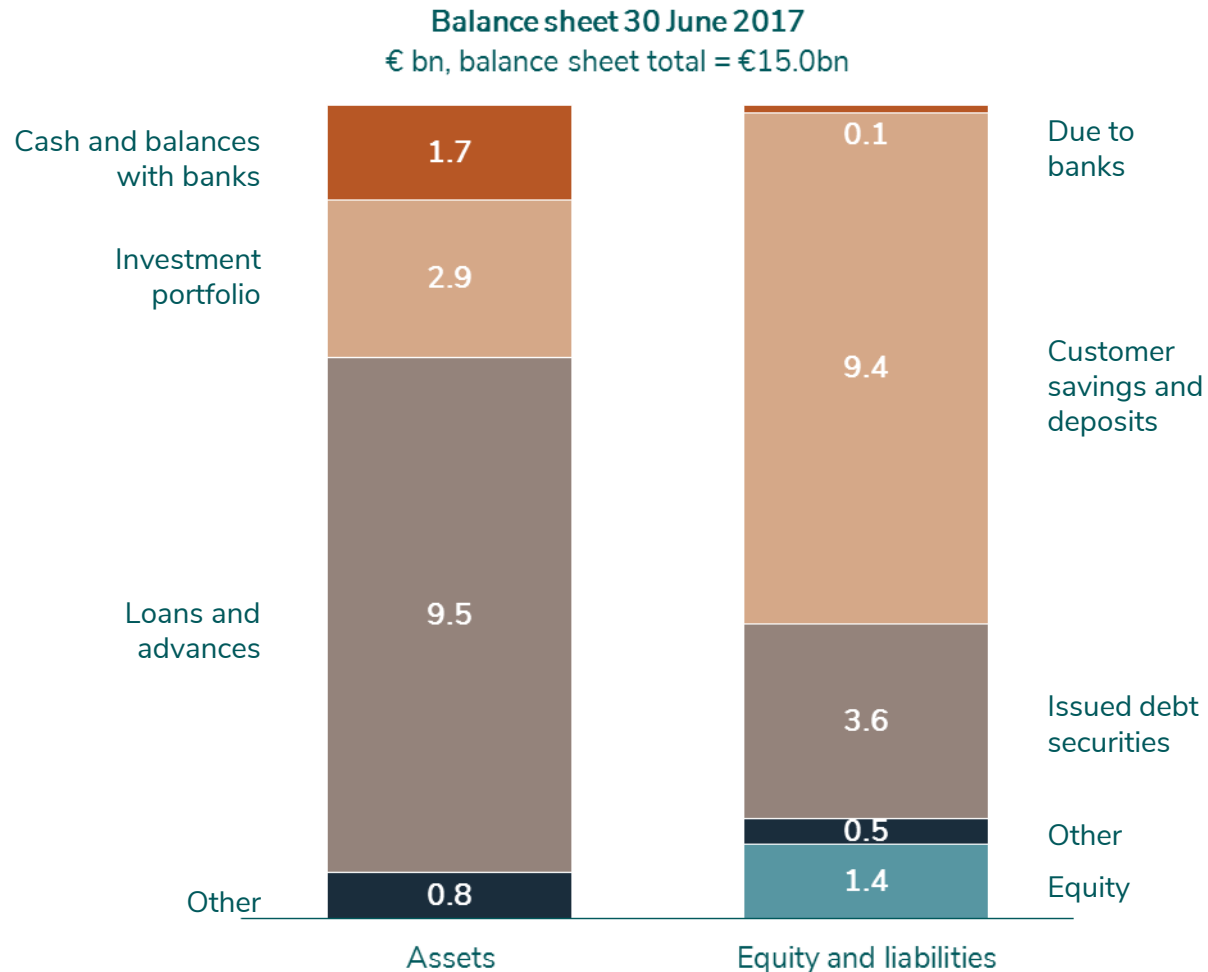


Key figures H1 2017 by segment

€ m	Private Banking	Evi	Asset Management	Merchant Banking	Other	Core Activities	Corporate Banking	Total
Commission income	61.1	2.0	44.9	22.3	0.3	130.7	1.6	132.3
Interest income	71.6	1.6	0.0	0.0	13.2	86.4	17.1	103.6
Other income	0.6	0.0	-2.1	1.9	36.4	36.9	0.0	36.9
Income from operating activities	133.3	3.6	42.9	24.3	49.9	254.0	18.8	272.7
Operating expenses	-104.9	-9.5	-34.5	-19.6	-17.5	-186.0	-10.8	-196.8
Gross result	28.4	-5.9	8.4	4.6	32.4	68.0	8.0	76.0
Loan loss provisioning	-0.9				0.0	-0.9	3.0	2.1
Other impairments					-0.6	-0.6		-0.6
Operating profit before tax of non-strategic investments					7.0	7.0		7.0
Operating profit before one-off charges and tax	27.5	-5.9	8.4	4.6	38.9	73.5	11.0	84.5
Strategy 2020 Investment Programme	-9.7	0.0				-9.7		-9.7
Operating profit before tax	17.8	-5.9	8.4	4.6	38.9	63.7	11.0	74.7
Income tax	-4.5	1.6	-2.6	-1.2	-2.9	-9.7	-2.7	-12.4
Net profit	13.2	-4.4	5.8	3.4	36.0	54.0	8.2	62.3
Underlying net result H1 2017	20.5	-4.4	5.8	3.4	36.0	61.3	8.2	69.6
Underlying net result H1 2016	17.7	-4.4	5.5	2.1	7.0	28.0	9.8	37.7
FTE total H1 2017	754	30	203	112	518	1617	31	1647



Balance sheet shows strong capital and funding position



Executive Board



Karl Guha (1964)
Chairman of the Board

Appointed

Appointed chairman of the Statutory Board of Van Lanschot NV on 2 January 2013

Background

- 1989 – ABN AMRO: positions in Structured Finance, Treasury, Capital Management, Investor Relations, Risk Management and Asset & Liability Management
- 2009 – UniCredit Banking Group: CRO and member of the Executive Management Committee, and Member of Supervisory Boards of Bank Austria, HVB in Germany and Zao Bank in Russia



Constant Korthout (1962)
CFO/CRO

Appointed

Appointed member of the Statutory Board of Van Lanschot NV on 27 October 2010

Background

- 1985 – ABN AMRO: management trainee, senior account manager corporate clients
- 1990 – KPMG Management Consultants
- 1992 – Robeco: Group Controller, CFO and member of the Executive Board of Weiss, Peck & Greer in New York, and Corporate Development director
- 2002 – Robeco: CFO, including Risk Management, Treasury and Corporate Development



Arjan Huisman (1971)
COO

Appointed

Appointed member of the Statutory Board of Van Lanschot NV on 6 May 2010

Background

- 1995 – Various consulting positions within BCG Amsterdam and Boston offices, with a strong focus on the financial services practice
- 2004 – Partner, Managing Director and Head of BCG Prague office, responsible for client service and support of a number of financial services clients in Central and Eastern Europe in areas including strategy and operations
- 2008 – Partner and Managing Director of BCG Amsterdam office, responsible for advising a group of Dutch financial institutions on strategy and operations



Executive Board



Richard Bruens (1967)
Private Banking

Appointed

Appointed member of the Statutory Board of Van Lanschot NV on 15 May 2014

Background

- 1991 – ABN AMRO: various managerial positions in the Global Markets division, Managing Director of Investor Relations
- 2007 – Renaissance Capital: Member of Group Managing Board, responsible for strategy, investor relations and communication
- 2010 – ABN AMRO: Global Head Product & Private Wealth Management at ABN AMRO Private Banking International



Paul Gerla (1966)
*CEO Kempen & Co
Asset Management*

Appointed

Appointed member of the Management Board of Kempen & Co in January 2009. In March 2015 he was appointed Chairman

Background

- 1988 – Shell: Shell Pension Fund, Finance Director at Shell Malaysia, Controller at Shell Exploration & Production Asia Pacific
- 2004 – Kempen Capital Management, Managing Director



Leonne van der Sar (1969)
Merchant Banking

Appointed

Appointed member of the Management Board of Kempen & Co in August 2017

Background

- 1993 – ABN AMRO: various positions within Investment Banking. Managing Director of ABN AMRO Rothschild, member of ABN AMRO's global management team, directorship of Corporate Development
- 2008 - Independent consultant and project manager, facilitating a series of major integration and change projects at the interface of IT and commercial operations for various Dutch and international financial institutions.
- 2014 – Van Lanschot Kempen: responsible for Strategy & Corporate Development



Supervisory Board

Willy Duron
(1945)
Chairman

- Former Chairman of KBC Group
- Member board of directors Agfa-Gevaert and Tigenix

Manfred Schepers
(1960)
Vice-Chairman

- Former Vice President & Chief Financial Officer European Bank for Reconstruction and Development
- Member of the Supervisory Board of NWB Bank, Fotowatio Renewable Ventures and Almar Water Solutions

Jeanine Helthuis
(1962)

- Former CEO of Monuta
- Former member Management Board Fortis Bank Nederland
- Supervisory Board Member at Prorail
- Managing Director of PC Hooft Groep

Bernadette Langius
(1960)

- Former CEO of ABN AMRO Private Banking Netherlands
- Former Executive Board Member of VU Amsterdam
- Supervisory Board Member at IBM

Godfried van Lanschot (1964)

- Independent investor

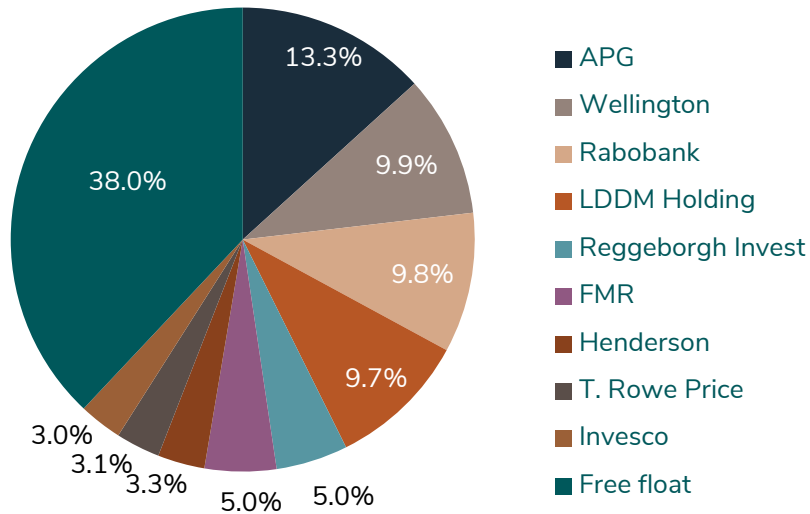
Lex van Overmeire
(1956)

- Former Audit Partner EY Accountants LLP
-

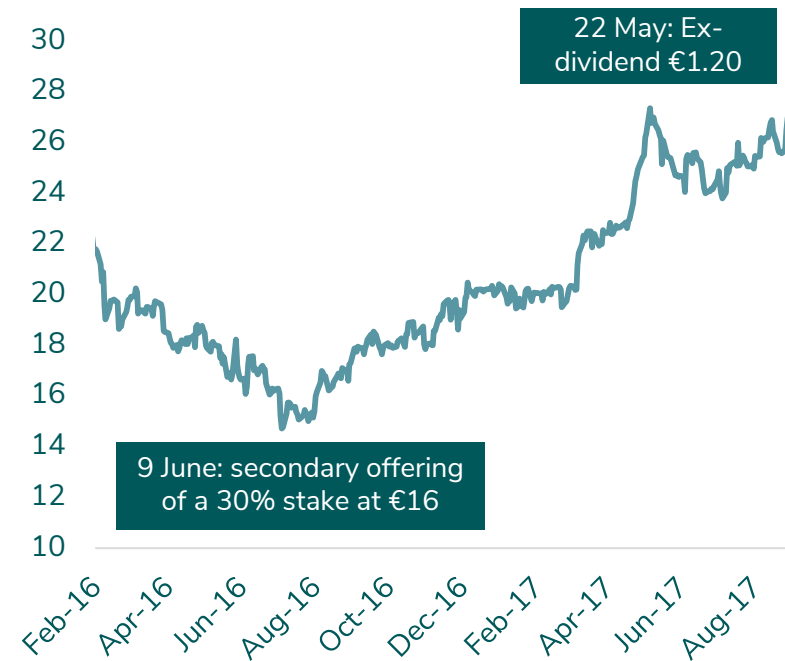


Van Lanschot Kempen's free float has increased following the secondary offering in June 2016

Overview of principal shareholders



Share price development



Disclaimer

Disclaimer and cautionary note on forward-looking statements

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