

Investor presentation

May 2019



**VAN LANSCHOT
KEMPEN**



Van Lanschot Kempen at a glance

Profile

- Well capitalised, profitable wealth manager with a strong specialist position in the market
- Strong brand names, reliable reputation, rich history
- Clear choice for wealth management, targeting private, institutional and corporate clients
- Tailored, personal and professional service
- Mutually reinforcing core activities, each with its own distinct culture and positioning as a niche player
- Strong track record in transformation processes and de-risking of the company
- Strong capital position and balance sheet

Our wealth management strategy

Supported by our strong client relationships we want to be a leading player in our relevant markets and geographies

Our strategic pillars:

- Accelerate growth – organically and inorganically
- Activate our full potential
- Advance through digitalisation and advanced analytics
- Adapt the workforce

Solid performance on all key financials

	2018	2017
• Net result	€80.3m	€94.9m
• Underlying net result	€103.0m	€112.3m
• CET 1 ratio, fully loaded	21.4%	20.3%
• Total capital ratio, fully loaded	23.5%	22.1%
• Funding ratio	106.2%	100.5%
• Client assets	€81.2bn	€83.6bn
• AuM	€67.0bn	€69.0bn
• Loan book	€8.6bn	€9.1bn

2023 financial targets

	2018	Target 2023
• Common Equity Tier 1 ratio	21.4%	15 - 17%
• Return on CET1	9.8%	10 - 12%
• Efficiency ratio	79.4%	70 - 72%
• Dividend pay-out	61.1%	50 - 70%*

Highlights trading update Q1 2019

Results

- Net result significantly up on first quarter 2018 on the back of book profits from sale of stake in AIO II (Medsen) and that in VLC & Partners
- First-quarter results excl. these book profits are in line with year-earlier figures

Client assets

- Positive price movements push client assets up by 6% to €86.0bn and AuM by 7% to €71.8bn
- Total net outflow of €0.3bn, most of which was at Asset Management
- Private Banking and Evi clients showed some reluctance to invest due to the adverse stock market climate in the fourth quarter 2018 and a number of clients took profits

Capital

- Further optimised capital base through successful placement of €100m additional Tier 1 bond
- Fully loaded CET1 ratio (excl. retained earnings) stands at 22.6%
- The higher CET1 ratio is partly the result of one-off factors

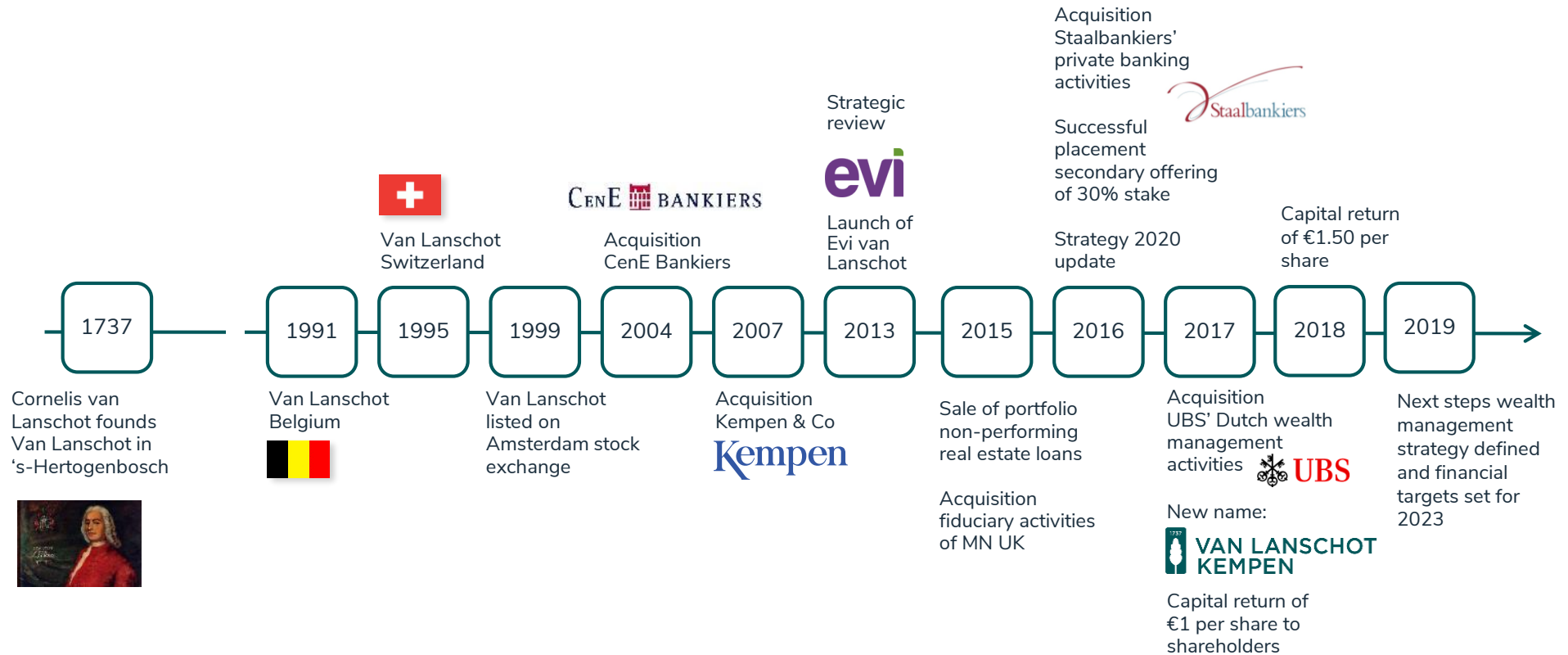


Van Lanschot Kempen is a specialist,
independent wealth manager



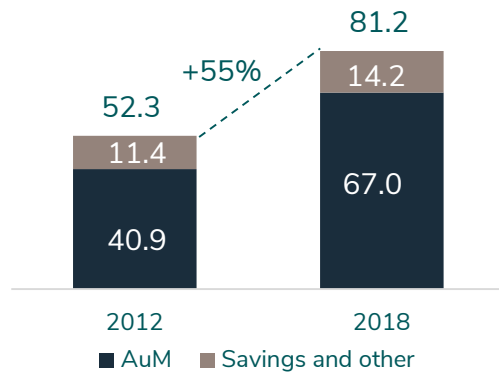
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Van Lanschot Kempen's rich history reaches back over 280 years

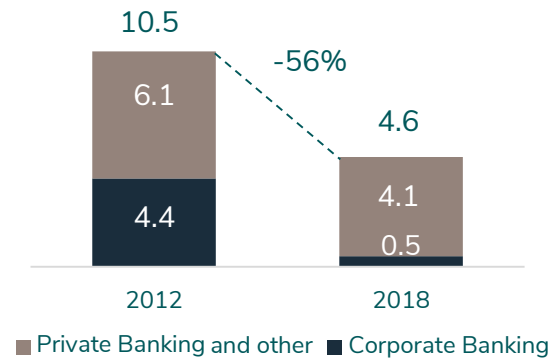


Our transformation to a specialised wealth manager since 2013

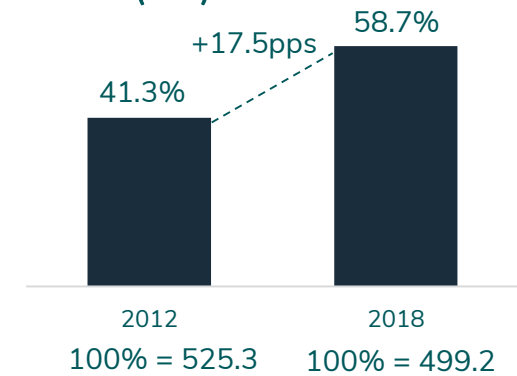
Client assets and AuM (€bn)



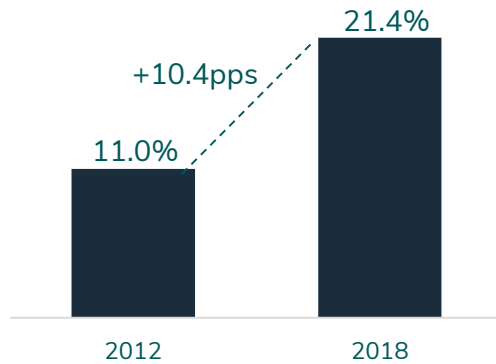
Risk-weighted assets (€bn)



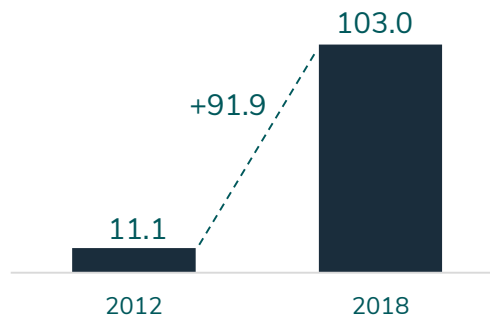
Commissions as % of operating income (€m)



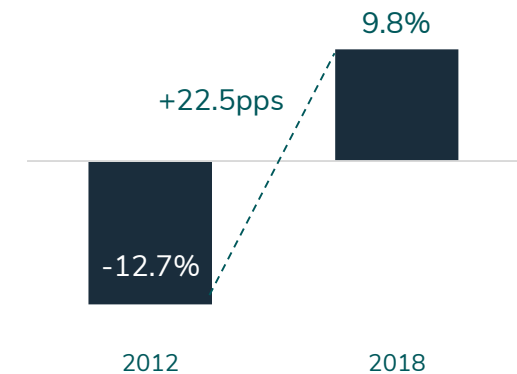
Common Equity Tier 1 ratio



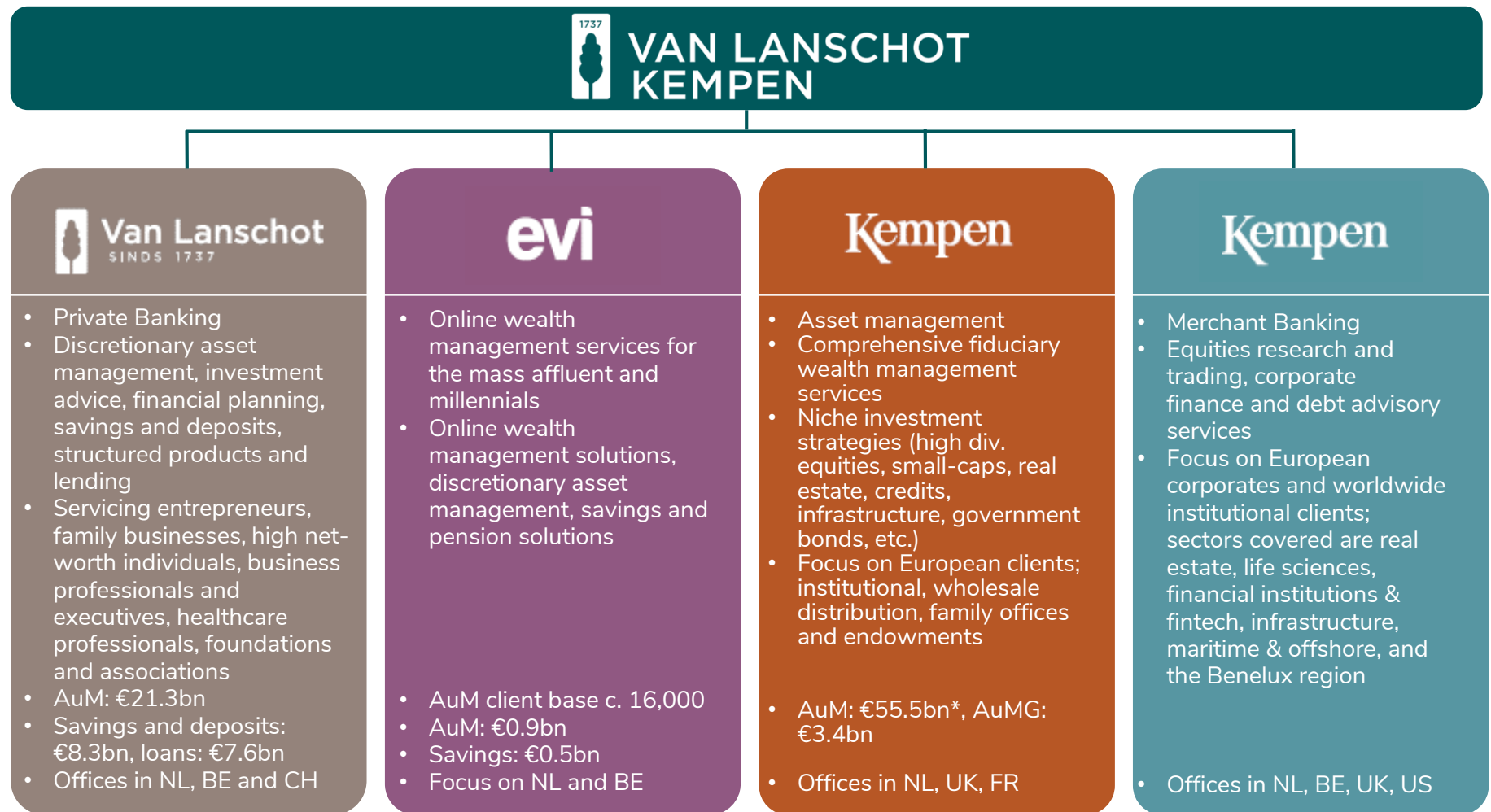
Underlying net result (€m)



Return on Common Equity Tier 1



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



* As of 31 December 2018, including €10.7bn of AuM managed for Van Lanschot Private Banking and Evi



We want to be a leading wealth manager in our markets

Continue our wealth management strategy

- Well-capitalised, profitable wealth manager with a strong position in the market
- Knowledge and experience, personal, client-focused approach, unique combination of activities and track record set us apart from the competition, while offering growth opportunities

Leading player in our relevant markets

- A leading wealth manager in the Benelux region
- A prominent, active investment manager that delivers alpha in illiquidity, income and ESG in Europe
- The leading fiduciary manager in the Netherlands, challenger in UK fiduciary market
- The preferred trusted adviser in selected niches in merchant banking across Europe
- The number one online wealth management alternative for the mass affluent in selected markets

From responsible to sustainable investing

- Conviction-based, active investor, focusing on the long term
- We can achieve the most significant social and environmental impact via our clients' assets and we aim to increase our positive contribution and visibility

2023 financial targets

- CET 1 ratio: 15-17%
- RoCET 1: 10-12%
- Dividend policy: 50-70% of underlying net result attributable to shareholders
- Efficiency ratio: 70-72%, adjusted to reflect both our profile as a wealth manager and the economic environment in which we operate



We have defined four strategic pillars that enable us to deliver on our promises

- Pursue a solutions-led approach building on client needs
- Consider acquisitions in existing and contiguous markets

Accelerate growth-organically and inorganically

Advance through digitalisation and analytics

- Create solutions based on superior insights into client needs & market developments
- Enhance client experience
- Streamline products, processes and systems

- Offer clients the full potential of services and products from our group and open architecture platform
- Benefit from knowledge sharing, make optimum use of resources and reduce overlap

Activate our full potential

Adapt the workforce

- Empower our people to embrace technology and adopt a more data-driven way of working and decision-making
- Embrace an agile approach with multidisciplinary teams
- Hire new talent to bring in different skills and capabilities



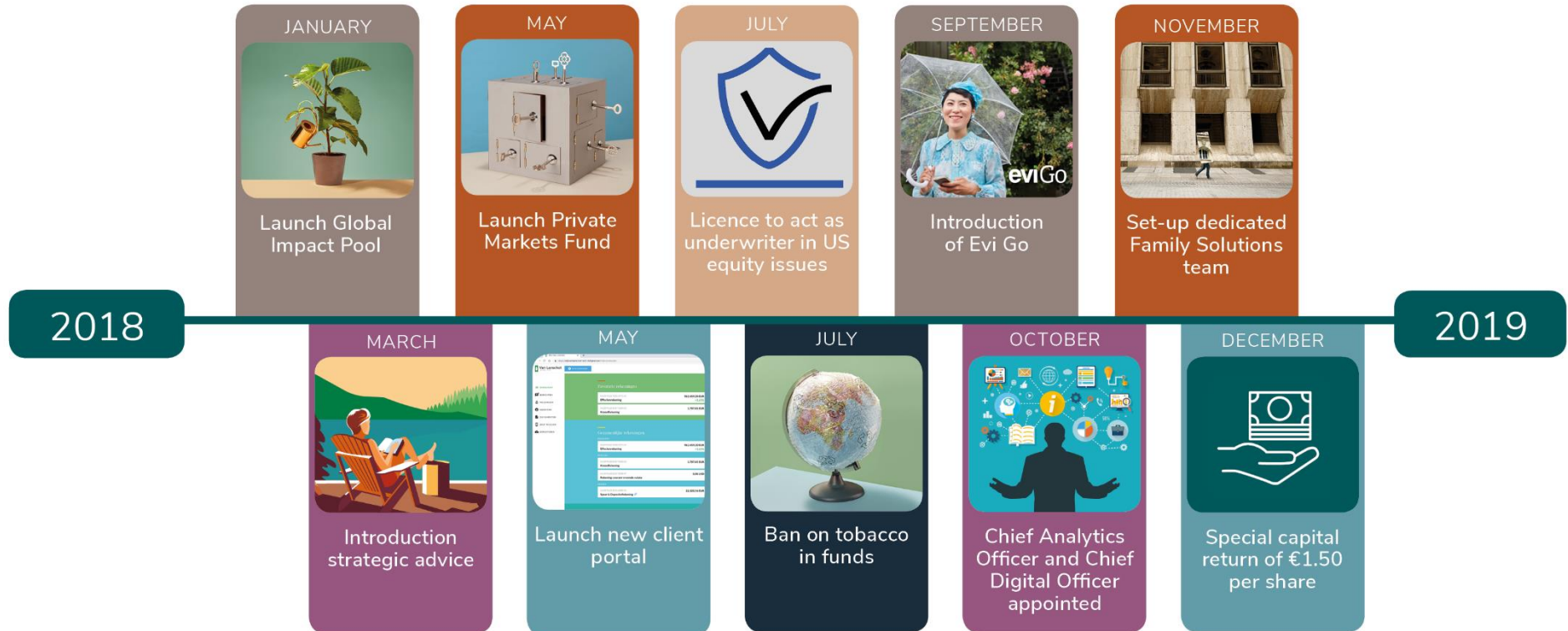
Annual results 2018: net profit over €80 million

Next steps wealth management strategy defined



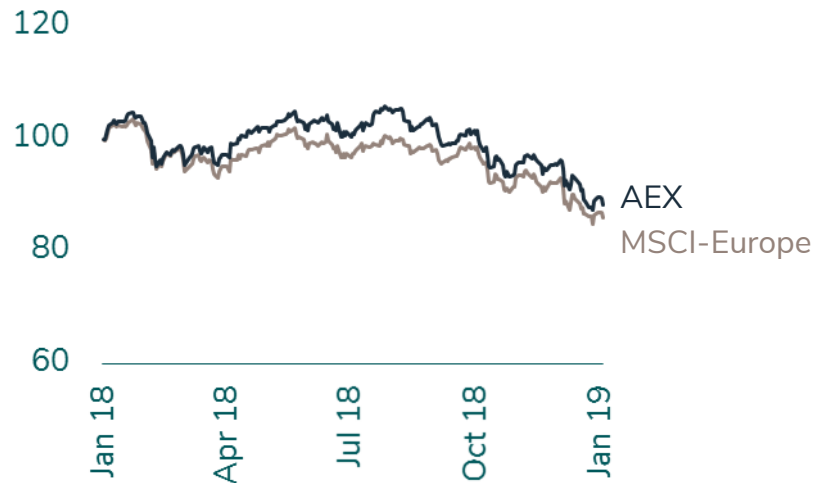
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2018 highlights



Challenging market conditions in 2018

Equity indices



Negative market performance results in AuM decline

Interest rates



Current low interest rates affect interest income

Source: Bloomberg

Stable results in challenging market



Net result €80.3m (2017: €94.9m)
Underlying net result €103.0m
(2017: €112.3m)

Commission +10% (€293.2m)
Interest -11% (€175.6m)



Operating expenses
€396.4m (+1%)

Efficiency ratio 79.4%
(2017: 76.2%)



Client assets €81.2bn (-3%)
AuM €67.0bn (-3%)

Net inflow AuM €1.0bn



Strong capital ratios
CET 1 ratio rises to 21.4%

Dividend per share €1.45,
unchanged from 2017



Overview net result

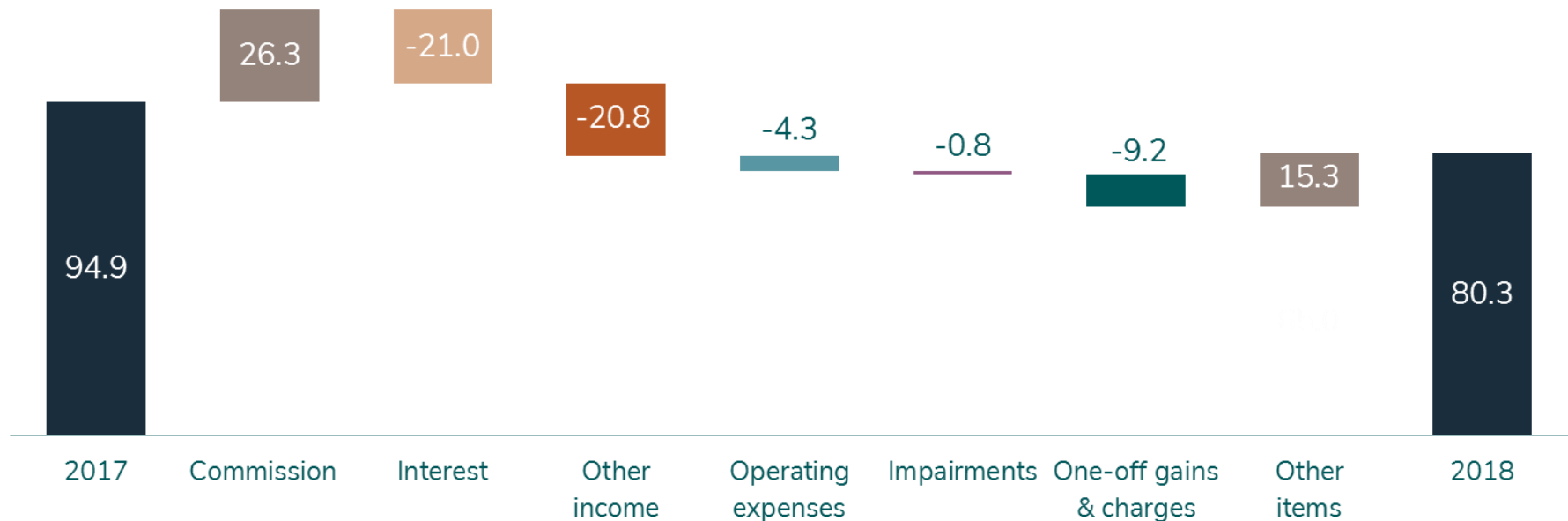
€ m	2018	2017	% change
Commission	293.2	267.0	10%
Interest	175.6	196.6	-11%
Other income	30.3	51.2	-41%
Income from operating activities	499.2	514.8	-3%
Operating expenses	-396.4	-392.1	1%
Gross result	102.8	122.7	-16%
Loan loss provision	12.7	11.9	7%
Other impairments	0.9	2.6	-63%
Operating profit before tax of non-strategic investments	17.8	12.6	41%
Operating profit before special items and tax	134.3	149.8	-10%
Strategic investment programme	-22.0	-21.4	2%
Derivatives recovery framework	-	-1.7	
Amortisation of intangible assets arising from acquisitions	-8.3	-6.1	36%
Restructuring charges	-8.3	-	
Operating profit before tax	95.8	120.5	-21%
Income tax	-15.5	-25.6	-40%
Net profit	80.3	94.9	-15%
Underlying net result*	103.0	112.3	-8%
Efficiency ratio (%)	79.4%	76.2%	

* Underlying net result excludes the one-off costs related to the strategic investment programme, derivatives recovery framework and restructuring charges



Commission income (+10%) is key driver of net result

Key drivers of net result € m

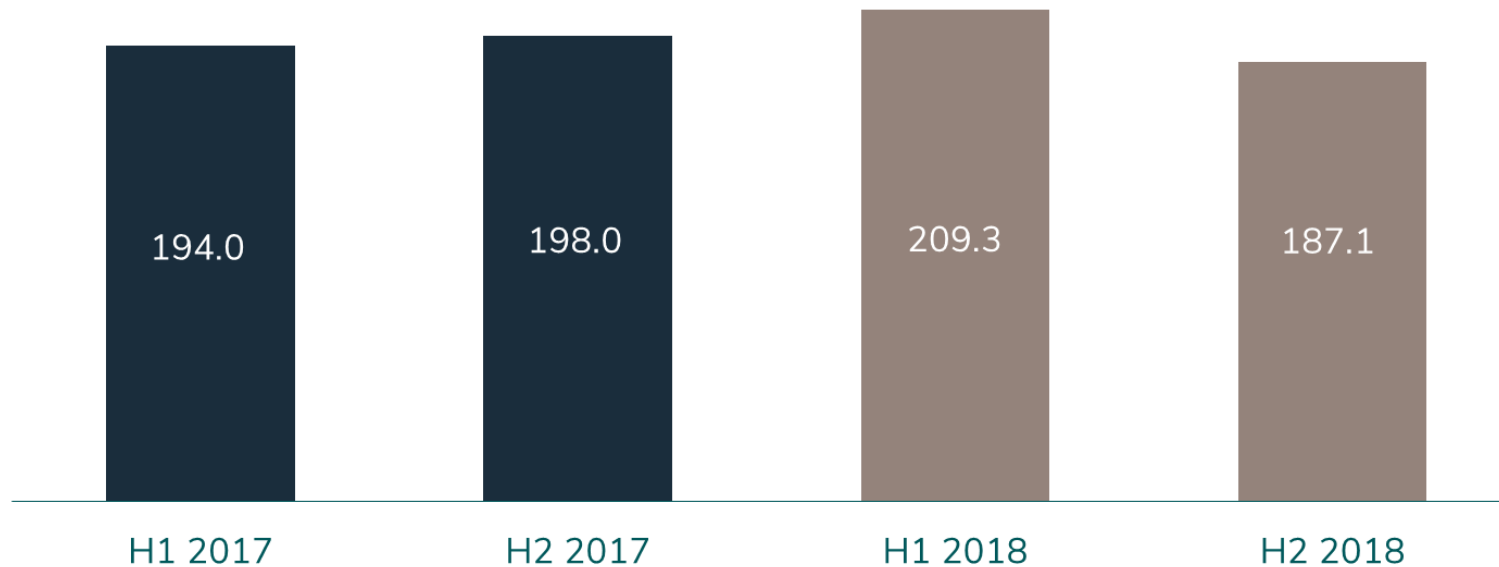


- Growth in commission driven by higher management fees and high deal flow at Merchant Banking
- Low interest rate climate and Corporate Banking run-off result in lower interest income
- Fewer gains on the investment portfolio and significant sale proceeds in 2017 main reasons for fall in other income
- Rise in full-year operating expenses mainly due to higher staff costs and consultancy fees
- One-off charges up due to restructuring charges of €8.3m
- Other items relate to operating profit of non-strategic investments and income tax



Increased focus on cost reduction

Operating expenses
€ m

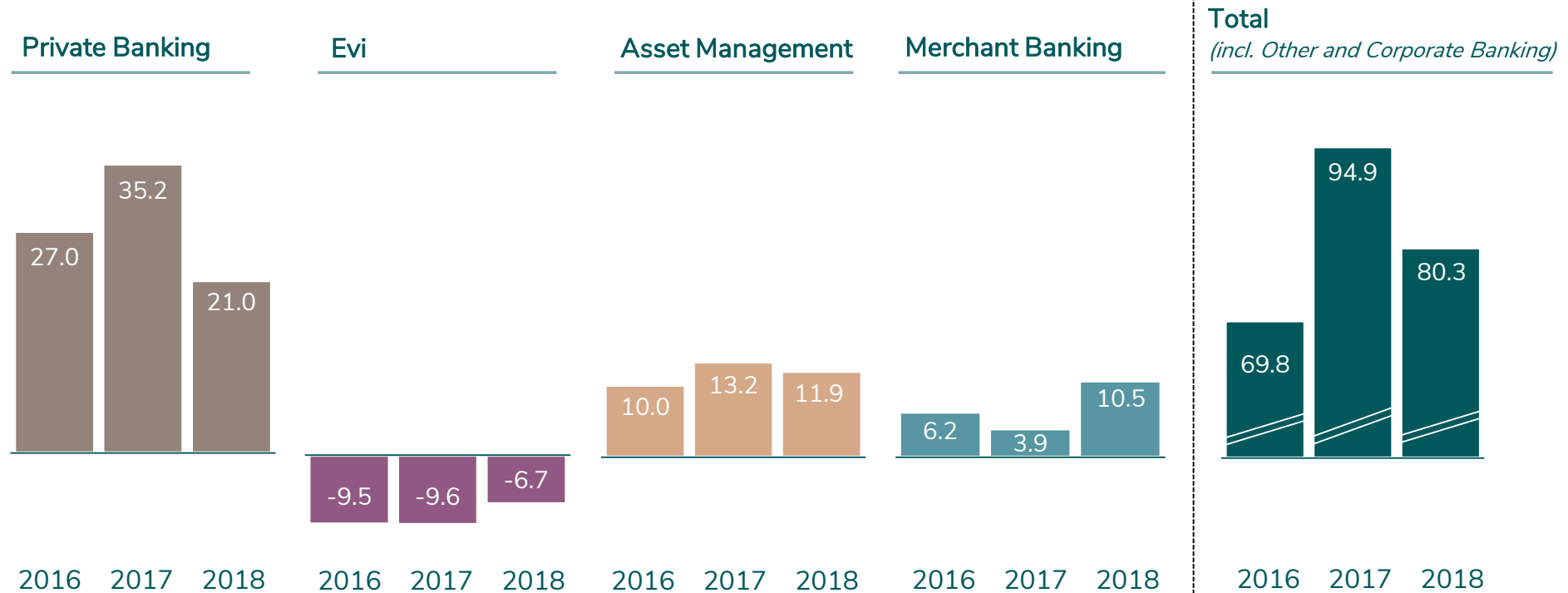


- H2 costs significantly below H1 partly due to seasonality and one-off costs in H1
- Further focus on costs resulted in an additional decrease and several specific measures, e.g. closure of Edinburgh office, integration of Belgian IT operation into the Dutch IT infrastructure, combining investment solutions into a single department and restructuring various departments
- Measures taken and planned lead to a restructuring charge of €8.3m
- Taking into account possible investments and indexation, we aim for a net cost level of around €390m in 2019



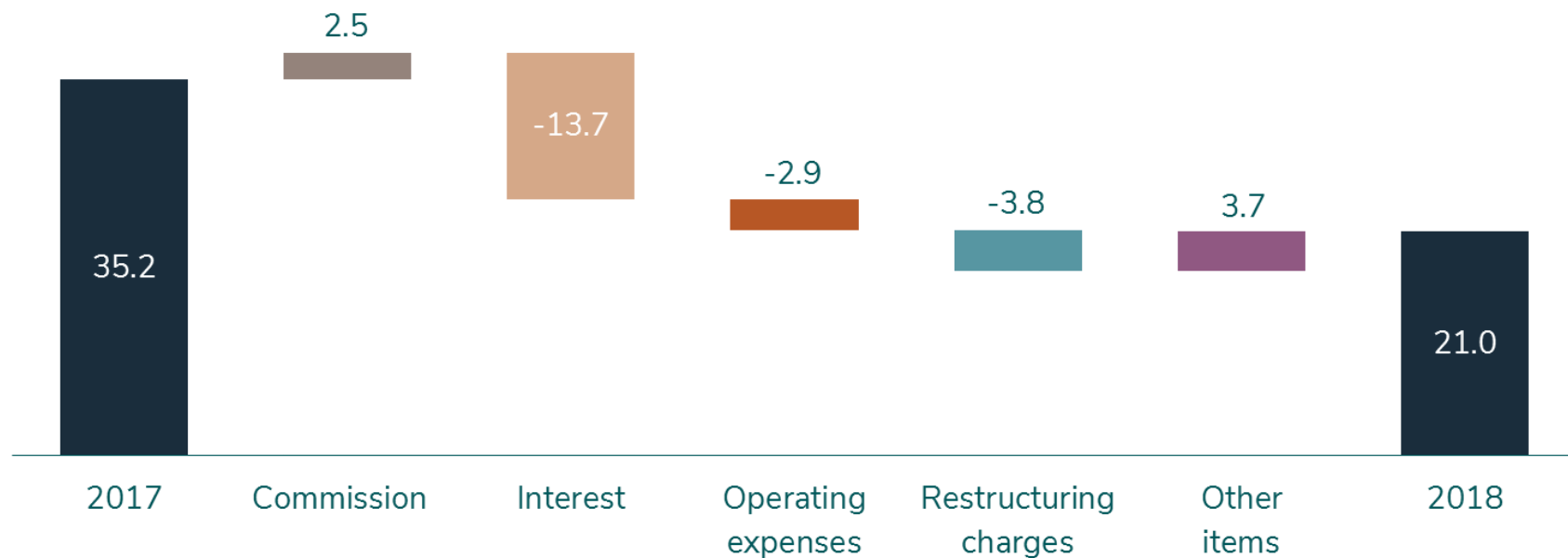
2018 net result of €80.3m

€ m



Net result for Private Banking affected by lower interest income and restructuring charges

Key drivers of net result Private Banking € m

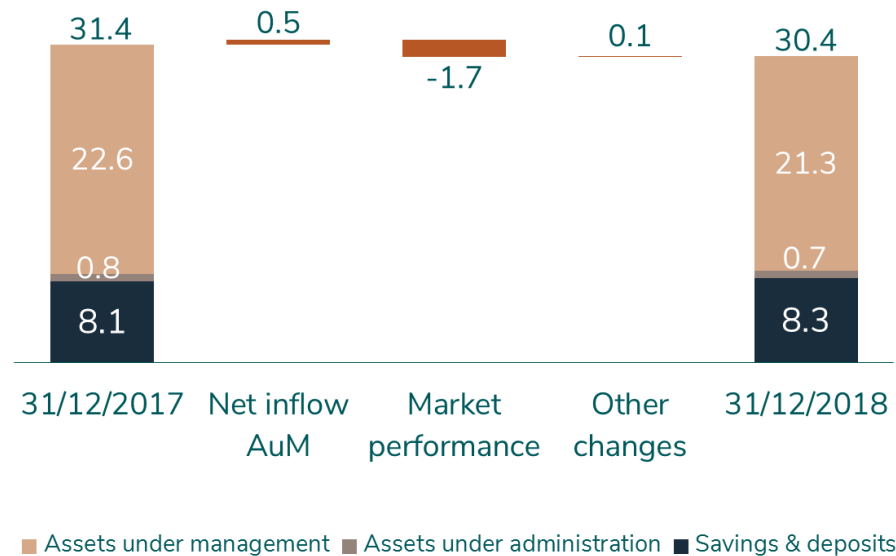


- Increase in commission driven by higher average AuM
- Management fees €6.7m up, transaction fees €3.3m down
- Decrease in interest income caused by margin pressure
- Operating expenses rise mainly due to higher staff costs
- Introduction of cost-saving measures, €3.8m of the €8.3m restructuring charges relates to Private Banking

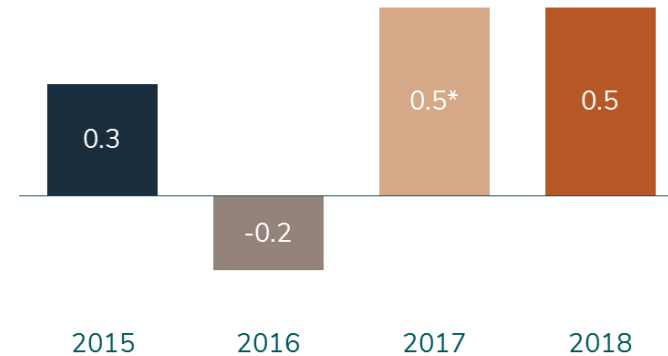


Strong net inflow AuM of €0.5bn at Private Banking

Private Banking client assets
€ bn



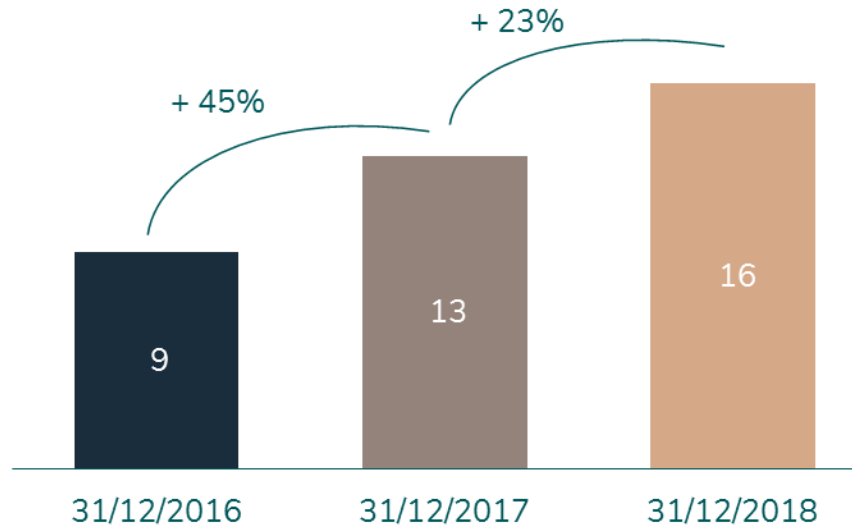
Net AuM inflow for Private Banking
€ bn



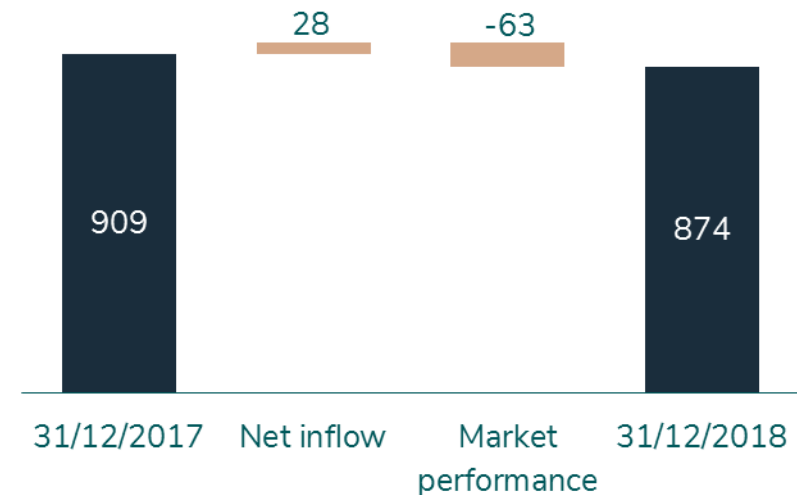
- AuM decrease to €21.3bn (-6%) due to negative market performance particularly in Q4
- AuM breaks down into €11.8bn discretionary management and €9.4bn non-discretionary management
- Strong inflow in investment advice product

Evi's client base grew 23%, slight decrease in AuM

Evi's AuM client base
1,000



Evi's AuM
€ m



- Evi's AuM client base grew by 23% to over 16,000 clients*
- AuM decrease due to negative market performance
- Operating expenses fell by €3.4m due to lower marketing and IT change spending
- Net result amounted -€6.7m (2017: -€9.6m)

* Total Evi client base at c.29,000 (including both AuM and savings clients)

Increase in commission at Asset Management

Key drivers of net result Asset Management

€ m

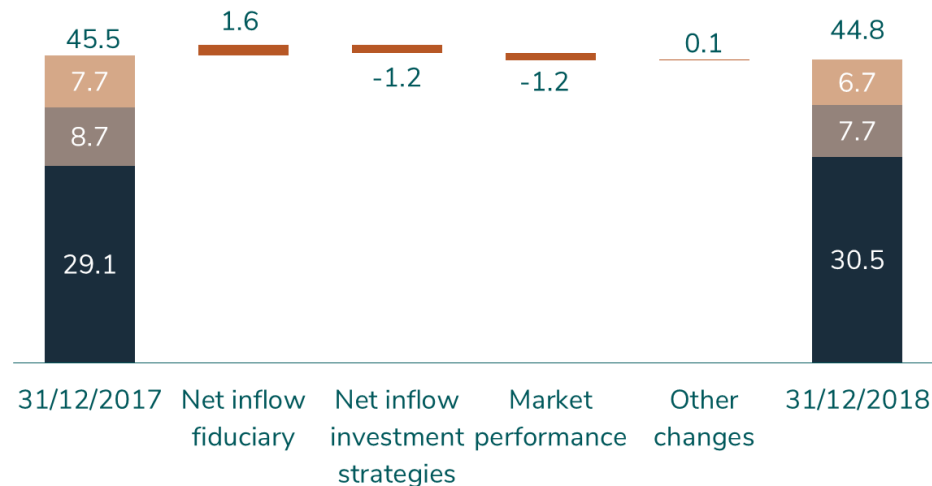


- Commission income climbs to €100.0m (2017: €92.5m)
- Higher expenses relate to the acquisition of UBS Netherlands, indexation of staff costs and additional IT costs
- Restructuring charges of €2.5m, mainly as a result of Edinburgh office closure

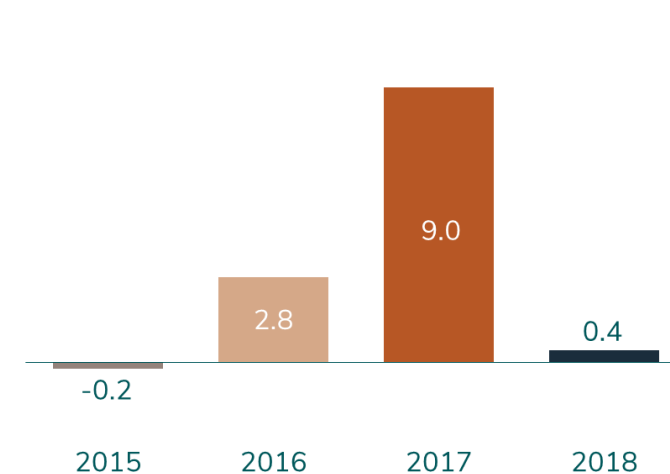


Net inflow at Asset Management driven by fiduciary management

AuM Asset Management
€ bn



Net inflow AuM
€ bn



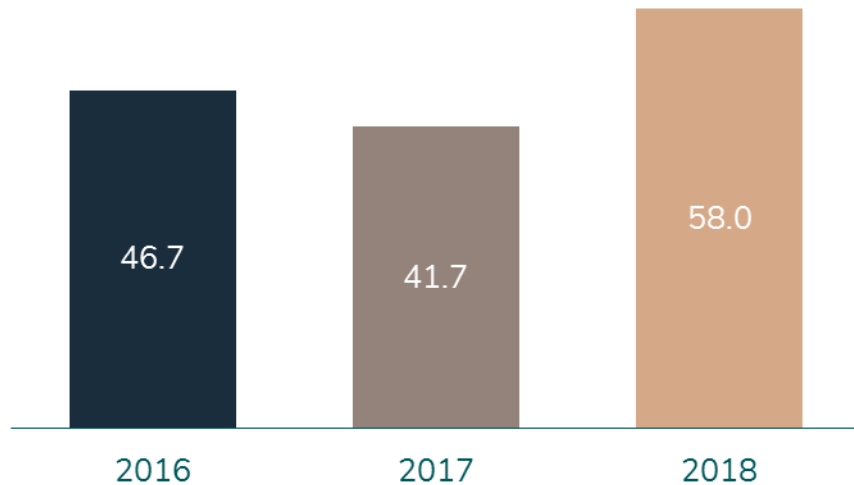
■ Solutions - fiduciary ■ Fixed income & (smart) passive ■ Equity active & alternatives

- Net inflow driven by new fiduciary mandates, e.g Arcadis pensionfund and Covra
- Outflow from investment strategies – partly stemming from the discontinuation of our fundamental index strategy (€0.4bn) and partly the result of clients' portfolio rebalancing
- Assets under management down, as a result of negative market performance
- €8.5bn fiduciary mandate from PostNL pensionfund acquired, which will be implemented in April 2019



Strong increase of 39% in commission at Merchant Banking

Commission
€ m



- High number of corporate finance and equity capital market transactions, mainly in the Real Estate and Life Sciences teams
- Lower Securities commission income partly related to equity market volatility and the introduction of MiFID II
- Net result rises to €10.5m (2017: €3.9m)

Selection of 2018 deals

grainger plc Acquisition of non-held shares in GRIP GBP 696 million Financial Adviser Kempen December 2018	LUCAS BOLS Refinancing €130 million Financial Adviser Kempen November 2018	SHURGARD SELF-STORAGE Initial Public Offering €575 million Joint Bookrunner Kempen October 2018	Van Oord Marine ingenuity Acquisition of mpi Undisclosed Sole Financial Adviser Kempen October 2018
Lazora Capital Increase €750 million Sole Financial Adviser Kempen September 2018	argenx US Public Offering USD 301 million Co-Manager Kempen September 2018	Galapagos US Public Offering USD 345 million Co-Manager Kempen September 2018	TRITAX EUROBOX Initial Public Offering GBP 300 million Joint Global Coordinator & Joint Bookrunner Kempen July 2018
vesteda Acquisition of Delta Lloyd Portfolio from na nationale aandeelhouders €1.5 billion Sole Financial Adviser Kempen June 2018	Celyad Global Offering USD 54.4 million Financial Adviser Kempen May 2018	mithra Women's Health Accelerated Bookbuild Offering €77.5 million Joint Global Coordinator & Joint Bookrunner Kempen May 2018	unibail-rodamco Public Offer for Westfield USD 24.7 billion Financial Adviser Kempen May 2018
UnifiedPost Fundraise €25.0 million Sole Financial Adviser Kempen April 2018	ADLER REAL ESTATE Public Offer for BCP €1.5 billion Financial Adviser Kempen April 2018	VONOVIA Public Offer for BUWOG group €5.2 billion Financial Adviser Kempen March 2018	MEDIVIR Accelerated Bookbuild Offering SEK 154 million Joint Bookrunner Kempen February 2018



Mortgage book stable, Corporate Banking run-off 40%

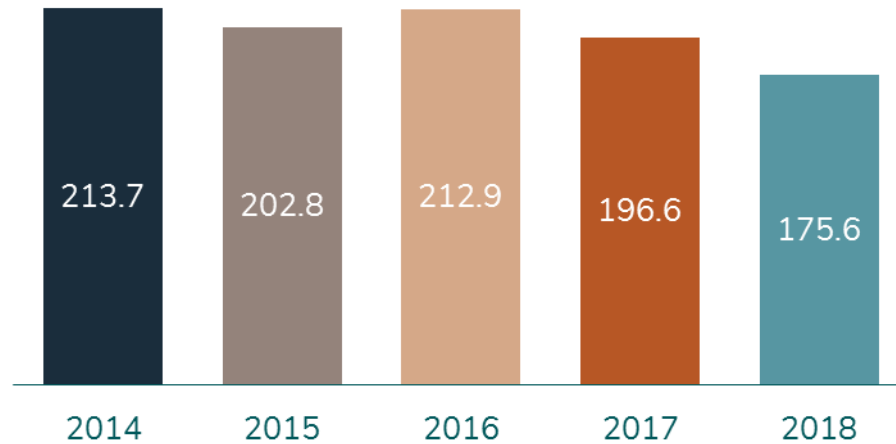
€ m	Loan portfolio 31/12/2018	Loan portfolio 31/12/2017	% change	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	5,756	5,712	1%	63	8	1.1%	12%
Other loans	1,793	2,045	-12%	112	69	6.2%	62%
Private Banking	7,550	7,756	-3%	175	77	2.3%	44%
Loans to SMEs	251	457	-45%	125	22	49.9%	17%
Real estate financing	271	411	-34%	31	2	11.3%	8%
Corporate Banking	523	868	-40%	156	24	29.8%	15%
Mortgages distributed by third parties	602	600	0%	0	0	0.0%	3%
Total loan portfolio	8,674	9,224	-6%	331	101	3.8%	30%
ECL stage 3	-101	-115	-12%				
ECL stages 1 and 2	-13				13		
IBNR		-6					
Total	8,561	9,103	-6%		114		

- Other loans down by 12% due to prepayments and discontinuance of interest compensation
- Total impaired ratio improves to 3.8% from 4.0%
- Given the successful run-off, as of 2019 the remaining Corporate Banking activities will be integrated in Private Banking

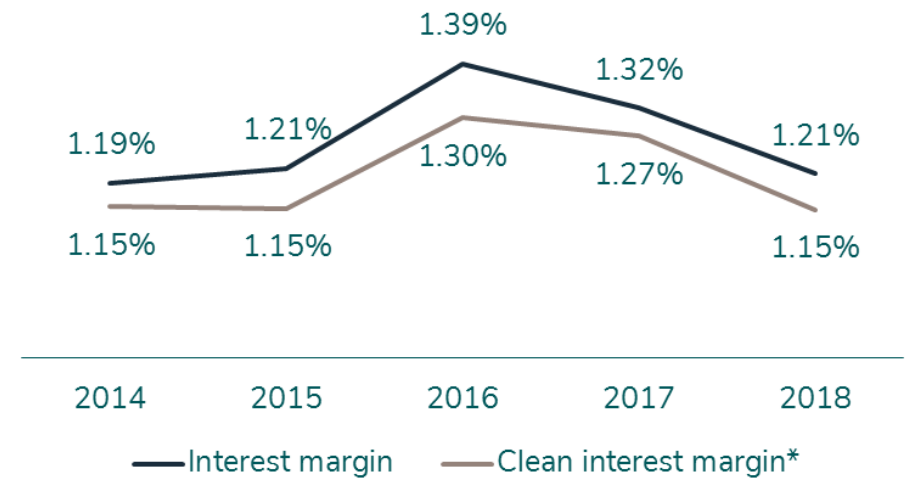


Margin pressure and smaller loan portfolio affect interest income

Interest
€ m



Interest margin (12-mth moving average)
%



- Margin pressure as a result of low interest rate climate
- Smaller loan portfolio – mainly due to Corporate Banking run-off – caused interest income to decline
- Corporate Banking loan portfolio down to €0.5bn in 2018 from €4.0bn at year-end 2012

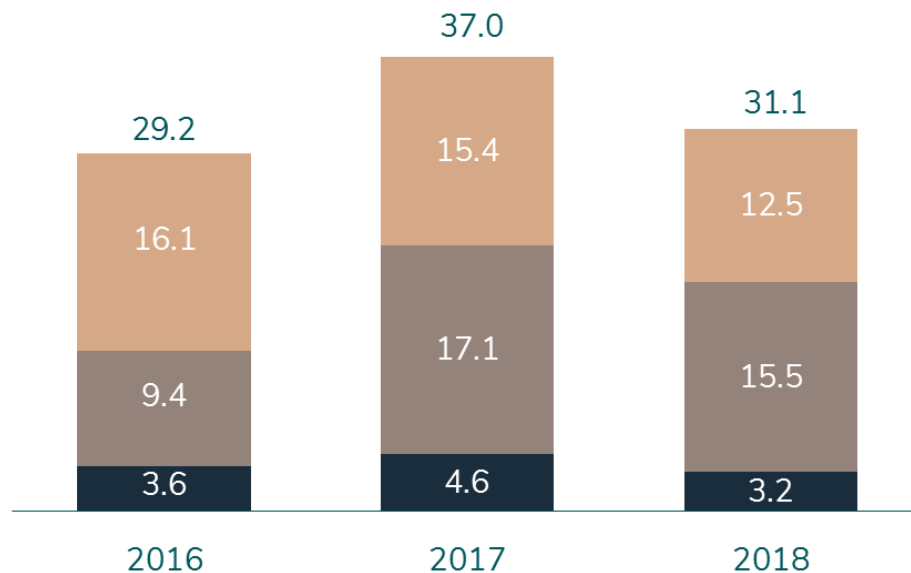
* The clean interest margin equals the gross interest margin adjusted for interest equalisation and interest-related derivatives amortisation



Steady income from securities and associates

Income from securities and associates

€ m



■ Dividend ■ Capital gains ■ Valuation gains and losses

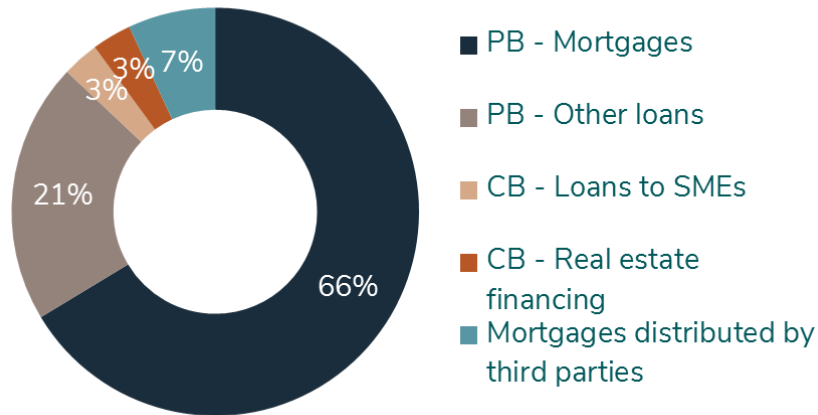
€ m	Book value 31/12/2018	Income 2018
VLP (minority interests)	45.4	28.9
Bolster (new fund)	16.1	1.9
Co-investments in own products	90.5	-2.2
Other equity investments	14.5	2.5
Total	166.5	31.1

- Income from securities and associates relates to our minority equity investments and stakes in our own investment funds
- In 2018, a capital gain was realised on the sale of part of our minority stake in Ploeger Oxbo (€10.4m) and the sale of our stake in Ormit
- Valuation gains down in H2 2018 due to less favourable market circumstances

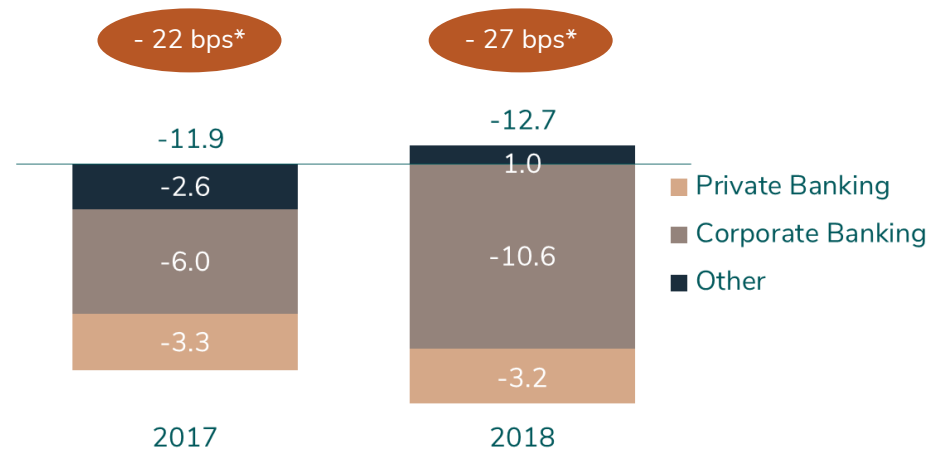


Net release of loan loss provisions due to positive economic environment

Loan portfolio (excluding provision)
at 31/12/2018 100% = €8.7bn



Additions to loan loss provision
€ m

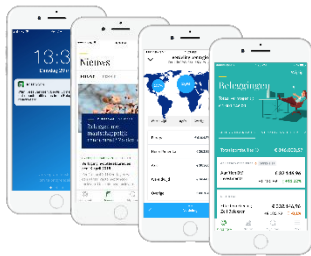


- Mortgages at Private Banking stable, decrease in other loans
- Corporate Banking's loan portfolio came down by 40% to €0.5bn (RWA Corporate Banking is also €0.5bn)
- Net release of loan loss provisions, mainly at Corporate Banking
- Net release mainly driven by positive economic environment and rising house prices

* Loan loss provision / Average total RWA

Good progress on strategic investment programme since 2016

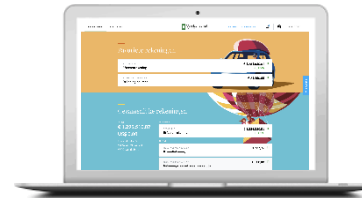
Innovative wealth management apps launched and further improved in 2018



Introduced Vermogenshorizon in 2018



New website and online portal for clients in 2018



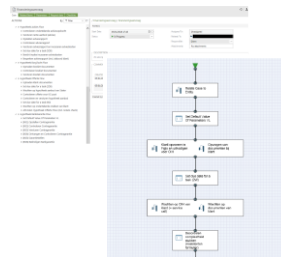
Developing new payments platform and payments app with Fidor – roll-out planned for 2019



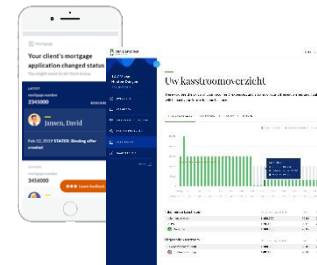
Outsourced mortgage servicing to Stater in 2017



Improved and new workflows



Digital communication tools for bankers



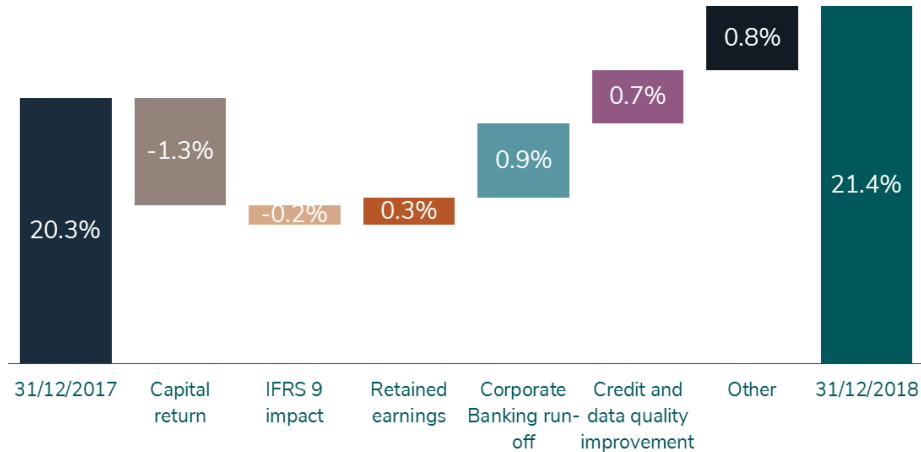
Further expanding digital functionalities in 2019

- Introducing remote identity verification
- Further expand digital functionalities; e.g. digital signing, simplified log-in procedures, expanding client portal functionality, introduce trade proposals in the app

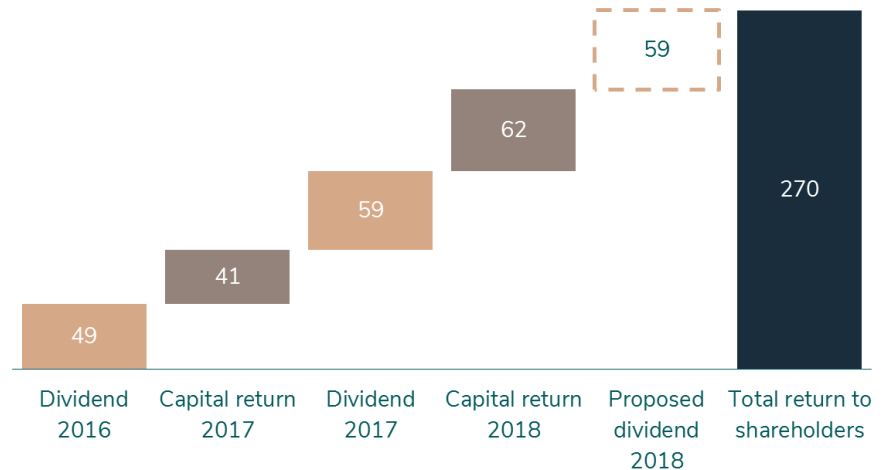


Strong capital position

Common Equity Tier 1 ratio (fully loaded)
%



Capital return and dividends
€ m



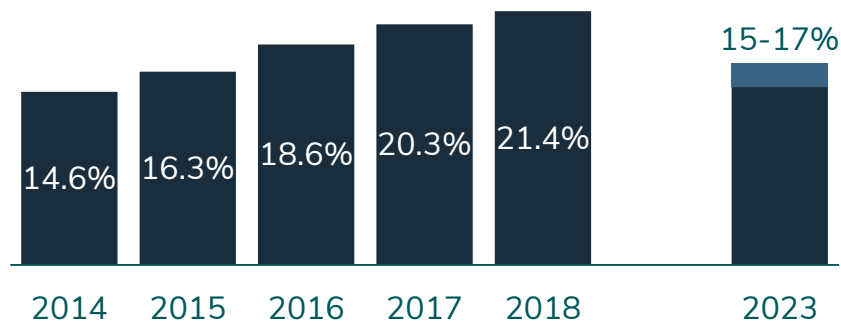
- Special capital return in December of €1.50 per share
- Our CET 1 ratio target range for 2023 is 15-17%
- In the coming years, we aim to optimise our capital base in terms of level and type of instruments, while leaving room for potential acquisitions
- In addition, we may choose to pay out excess capital to our shareholders, subject to regulatory approval



Overview of 2023 financial group targets

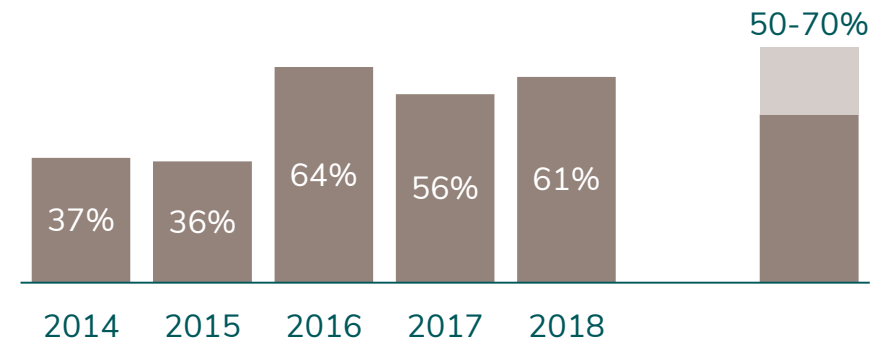
Common Equity Tier 1 ratio*

%



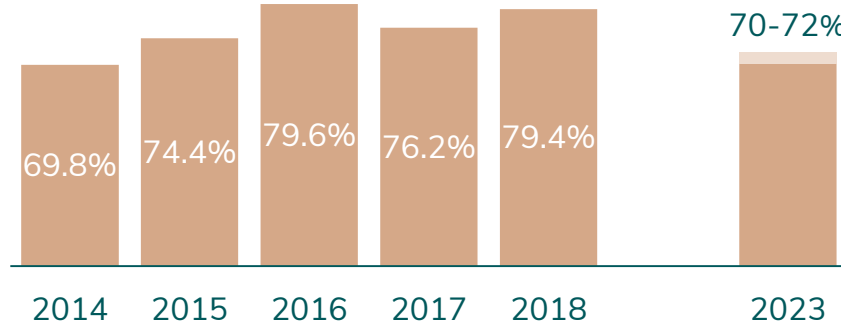
Dividend pay-out ratio**

%



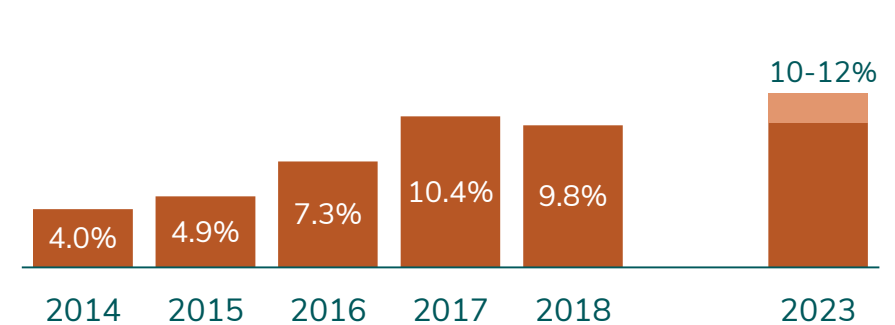
Efficiency ratio

%



Return on Common Equity Tier 1**

%



2019 Events

Sale of stake in AIO II

- In December 2018, we have reached agreement with funds under management of Bencis to sell our stake in non-strategic investment AIO II (Medsen)
- This transaction was completed in February and generated a book profit of over €35 million (net) in the first quarter of 2019

Agreement on sale of stake in VLC & Partners

- On 19 February we have reached agreement on the sale of our stake in VLC & Partnersⁱ to De Goudse Verzekeringen
- The transaction was completed in March and generated a book profit of over €15m in the first quarter, with possibly a limited earn-out in the first half of 2020

Both transactions fit into Van Lanschot Kempen's strategic focus on wealth management

Legal merger

- In 2019, we will investigate the possibility of merging legal entities Van Lanschot NV and Kempen & Co NV
- This legal merger is a logical next step in the collaboration and integration of the group, and will enhance efficiency
- The listed holding, Van Lanschot Kempen, will remain unchanged
- Our aim is to complete the legal merger by 31 December 2019

Stable results in challenging market



Net result €80.3m (2017: €94.9m)
Underlying net result €103.0m
(2017: €112.3m)

Commission +10% (€293.2m)
Interest -11% (€175.6m)



Operating expenses
€396.4m (+1%)

Efficiency ratio 79.4%
(2017: 76.2%)



Client assets €81.2bn (-3%)
AuM €67.0bn (-3%)

Net inflow AuM €1.0bn



Strong capital ratios
CET 1 ratio rises to 21.4%

Dividend per share €1.45,
unchanged from 2017





Appendix

Key figures half year on half year

€ m	H2 2018	H1 2018	H2 2017	H1 2017
Commission	143.3	149.9	134.7	132.3
Interest	85.6	90.0	93.0	103.6
Other income	12.0	18.3	14.3	36.9
Income from operating activities	241.0	258.2	242.0	272.7
Operating expenses	-187.1	-209.3	-198.0	-194.0
Gross result	53.9	48.9	44.0	78.7
Loan loss provision	9.2	3.5	9.9	1.9
Other impairments	-0.1	1.1	3.0	-0.5
Operating profit before tax of non-strategic investments	9.0	8.8	5.6	7.0
Operating profit before special items and tax	72.0	62.3	62.6	87.2
Strategic investment programme	-11.5	-10.5	-11.7	-9.7
Derivatives recovery framework	-	-	-1.7	-
Amortisation of intangible assets arising from acquisitions	-4.0	-4.2	-3.4	-2.7
Restructuring charges	-8.3	-	-	-
Operating profit before tax	48.2	47.6	45.8	74.7
Income tax	-7.2	-8.3	-13.1	-12.4
Net profit	41.0	39.3	32.7	62.3
Underlying net result	55.8	47.2	42.7	69.6
Efficiency ratio (%)	77.6%	81.1%	81.8%	71.1%



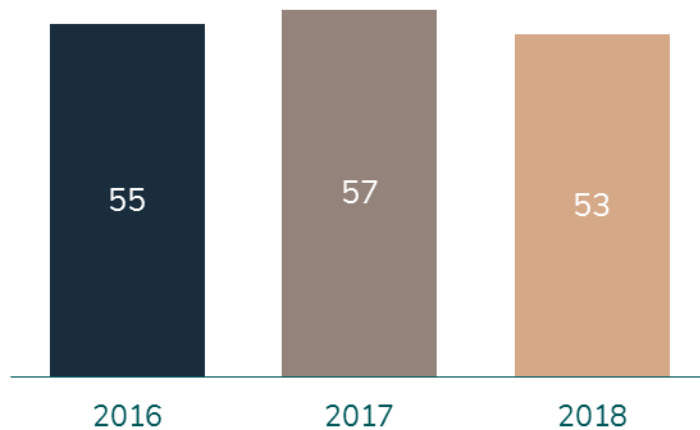
Key figures 2018 by segment

€ m	Private Banking	Evi	Asset Management	Merchant Banking	Corporate Banking	Other	Total
Commission income	127.0	4.4	100.0	58.0	1.9	1.9	293.2
Interest income	137.7	2.5	-0.0	-0.0	21.6	13.8	175.6
Other income	1.1	-	-0.2	1.0	-	28.5	30.3
Income from operating activities	265.7	6.9	99.8	58.9	23.5	44.3	499.2
Operating expenses	-209.9	-16.1	-80.1	-45.2	-11.0	-34.1	-396.4
Gross result	55.9	-9.2	19.7	13.7	12.5	10.3	102.8
Impairments	3.2	0.0	-	0.0	10.6	-0.1	13.7
Operating profit before tax of non-strategic investments	-	-	-	-	-	17.8	17.8
Operating profit before special items and tax	59.0	-9.2	19.7	13.7	23.1	28.0	134.3
Strategic investment programme	-22.0	-	-	-	-	-	-22.0
Amortisation of intangible assets arising from acquisitions	-4.8	-	-0.8	-	-	-2.6	-8.3
Restructuring charges	-3.8	-0.1	-2.5	-0.1	-0.4	-1.4	-8.3
Operating profit before tax	28.4	-9.3	16.3	13.6	22.7	24.0	95.8
Income tax	-7.4	2.6	-4.4	-3.1	-5.7	2.5	-15.5
Net profit	21.0	-6.7	11.9	10.5	17.0	26.5	80.3
Underlying net result	40.4	-6.6	13.8	10.6	17.3	27.5	103.0
FTE 2018	754	28	221	110	3	505	1,621



Margin affected by change in AuM mix and acquisitions

AuM margin - Private Banking
bps



AuM margin - Asset Management
bps

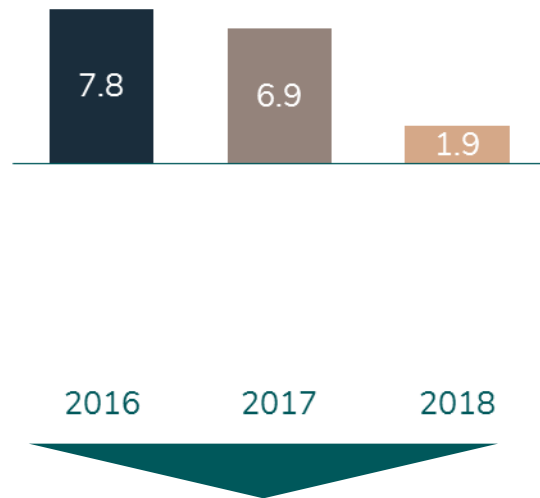


- Margin development partly dependent on the product mix
- Lower Private Banking margin in 2018 due to lower transaction-related fees
- Majority of fees at Asset Management are fixed (c. 65%)



Result on financial transactions

Results on investment portfolio
€ m

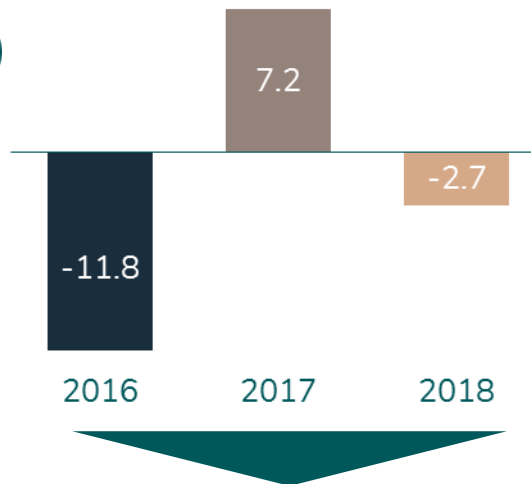


Consists of:

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

Other results
€ m

+

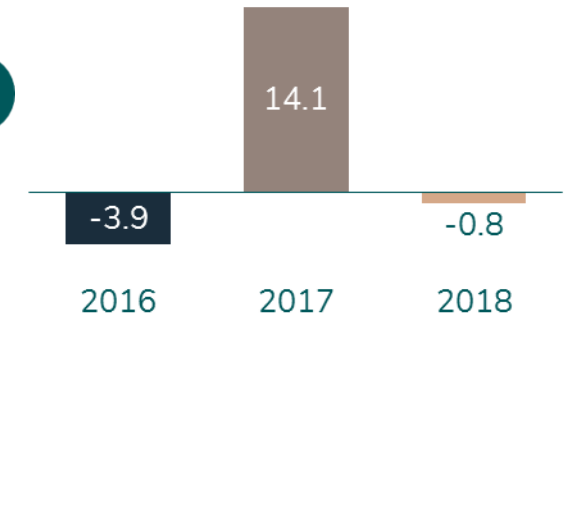


Results from:

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

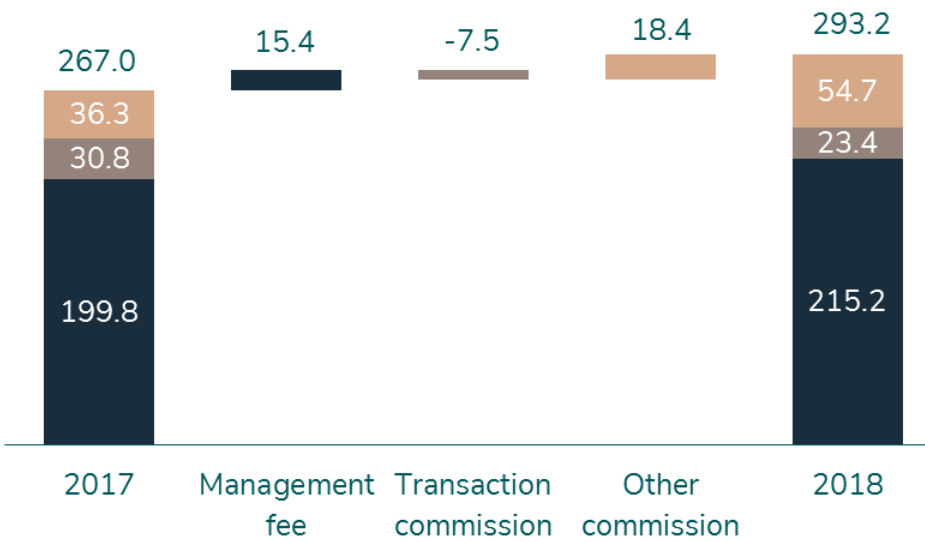
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Total result on financial transactions
€ m

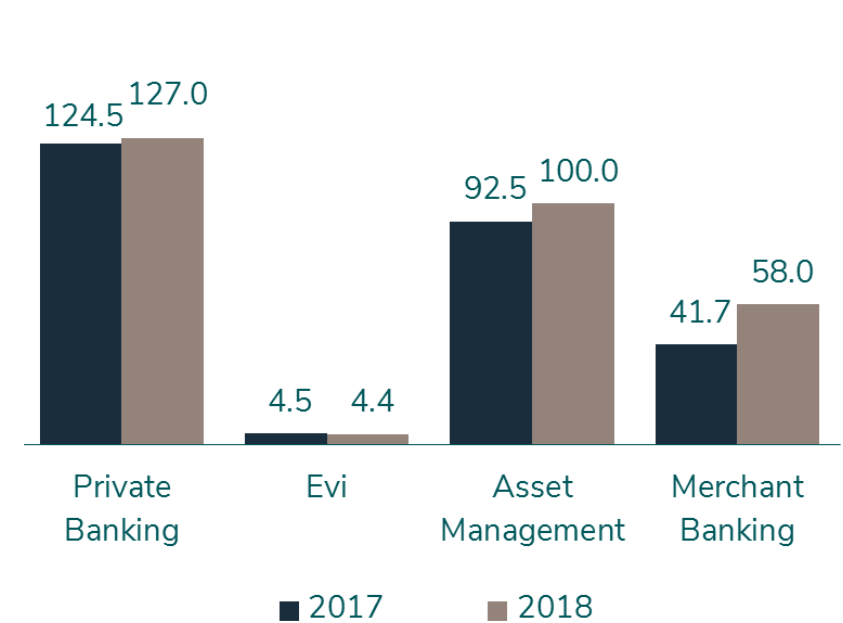


Growth in commission due to solid AuM and strong results at Merchant Banking

Total commission
€ m



Commission by segment
€ m



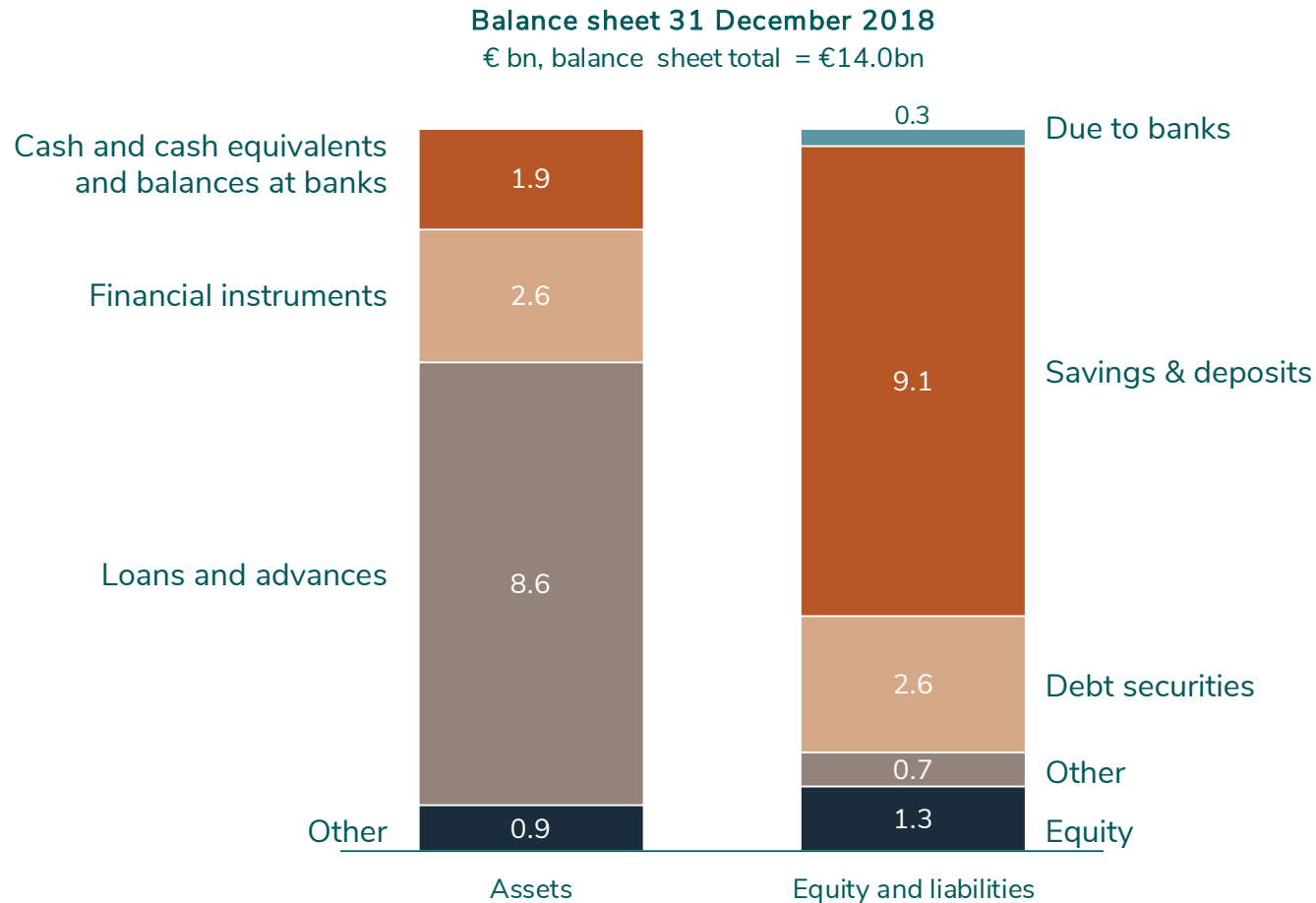
Financial and non-financial KPIs

Theme	KPI	Target	Score 2018	
Financial and risk management	1. CET 1 ratio (fully loaded)	15-17%	21.4%	●
	2. Return on equity (CET 1)	10-12%	9.8%	●
	3. Efficiency ratio	60-65%	79.4%	●
Ethics and integrity	4. Percentage of employees that feel the responsibility to act and behave ethically*	> industry average	N.A.	N.A.
Client relations	5. Net Promotor Score (NPS):			
	a. Private Banking	PB: 10	2	●
	b. Evi	Evi: 10	-20	●
	c. Asset Management	AM: 20	44	●
Responsibility and sustainability	6. Private Banking: AuM invested in sustainable and/or impact investment wealth management solutions	> last year	2018: €1,318m 2017: €1,138m	●
	7. Engaging with companies in which our funds invest	80-100 engagements	91	●
	8. Asset Management: percentage increase in (internal and external) fund managers on our approved list that are scored on their overall sustainability profile	> last year	2018: 53 funds 2017: 0 funds	●
	9. Decrease in carbon emissions:			
	a. Direct emissions of our own organisation	- 2.5%/FTE per year	-8.1%	●
	b. Indirect emissions via our balance sheet (mortgage portfolio)	- CO ₂ /EUR < last year	-7.4%	●
Employees	10. Employee engagement score	> 80%	81%	●
	11. Employer Net Promotor Score (eNPS)*	> 10	-	-
	12. Gender balance in management positions	> 30% female and > 30% male	20% female and 80% male	●
Preservation and creation of wealth	13. Private Banking: 3-year performance of discretionary management mandates	> benchmark	-0.1%	●
	14. Evi: 3-year performance of discretionary management mandates	> benchmark	-0.4%	●
	15. Asset Management: average Morningstar rating of investment strategies (institutional share class)	> 3.5	4.0	●

- During 2018, we developed a new set of KPIs in addition to the existing financial targets, demonstrating our belief in value creation for the long term
- These KPIs reflect both the interests of our stakeholders and our ambitions as a wealth manager

* As we did not conduct an engagement survey in 2018, no scores are reported for KPI 4 and 11

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 Kempen 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 Kempen 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 Kempen 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 Kempen 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



Leni Boeren (1963)
*CEO Kempen & Co
Asset Management*

Appointed

Appointed chairman of the Management Board of Kempen & Co in February 2018.

Background

- 1983 - Paribas: Account Manager
- 1984 - Rabobank: Senior Investment Adviser, Head of Account Management
- 1992 - Robeco Group: Head of Investment Services Strategy, Head of Marketing and Product Management
- 1997 – Amsterdam Exchanges: Member Board of Directors
- 2000 – Euronext: Member Executive Committee
- 2005 – Robeco Groep: Member, Vice-Chair and Chair of the Group Management Board and Chair/member of the boards of a number of Robeco Groep subsidiaries



Leonne van der Sar (1969)
Merchant Banking

Appointed

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

Background

- 1994 – ABN AMRO: Various positions in Investment Banking
- 1998 – ABN AMRO Rothschild: Various positions in Investment Banking and Equity Capital Markets
- 2004 – ABN AMRO Rothschild: Managing Director and Head of ABN AMRO Rothschild Netherlands office
- 2006 – ABN AMRO: Executive Director Corporate Development
- 2008 – Several interim management assignments in the financial sector
- 2014 – Van Lanschot Kempen: Head of Strategy & Corporate Development



Supervisory Board

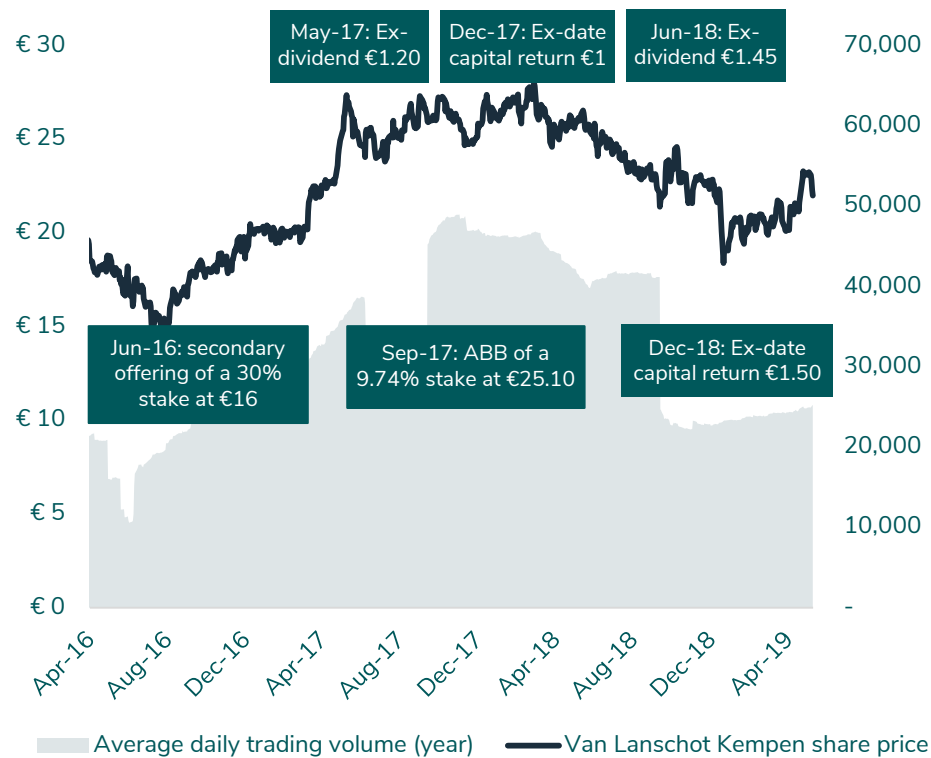
Personal details of members of the Supervisory Board*

<p>Willy Duron (1945) <i>Chairman</i></p> <ul style="list-style-type: none"> • Previous positions held: Chairman of KBC Group 	<p>Bernadette Langius (1960)</p> <ul style="list-style-type: none"> • Previous positions held: CEO of ABN AMRO Private Banking Netherlands, Executive Board Member of VU Amsterdam • Supervisory Board Member at IBM
<p>Manfred Schepers (1960) <i>Vice-Chairman</i></p> <ul style="list-style-type: none"> • Previous positions held: Vice President & Chief Financial Officer European Bank for Reconstruction and Development • Member of the Supervisory Board of NWB Bank 	<p>Lex van Overmeire (1956)</p> <ul style="list-style-type: none"> • Previous positions held: Audit Partner EY Accountants LLP • Chairman of the Audit Advisory Committee at Centrum indicatiestelling zorg
<p>Jeanine Helthuis (1962)</p> <ul style="list-style-type: none"> • Supervisory Board Member at Prorail • Managing Director of PC Uitvaart B.V. 	<p>Maarten Muller (1954)</p> <ul style="list-style-type: none"> • Previous positions held: partner Allen & Overy LLP • Chairman at Stichting Continuïteit TomTom
	<p>Frans Blom (1962)</p> <ul style="list-style-type: none"> • Senior partner and managing director Boston Consulting Group The Netherlands

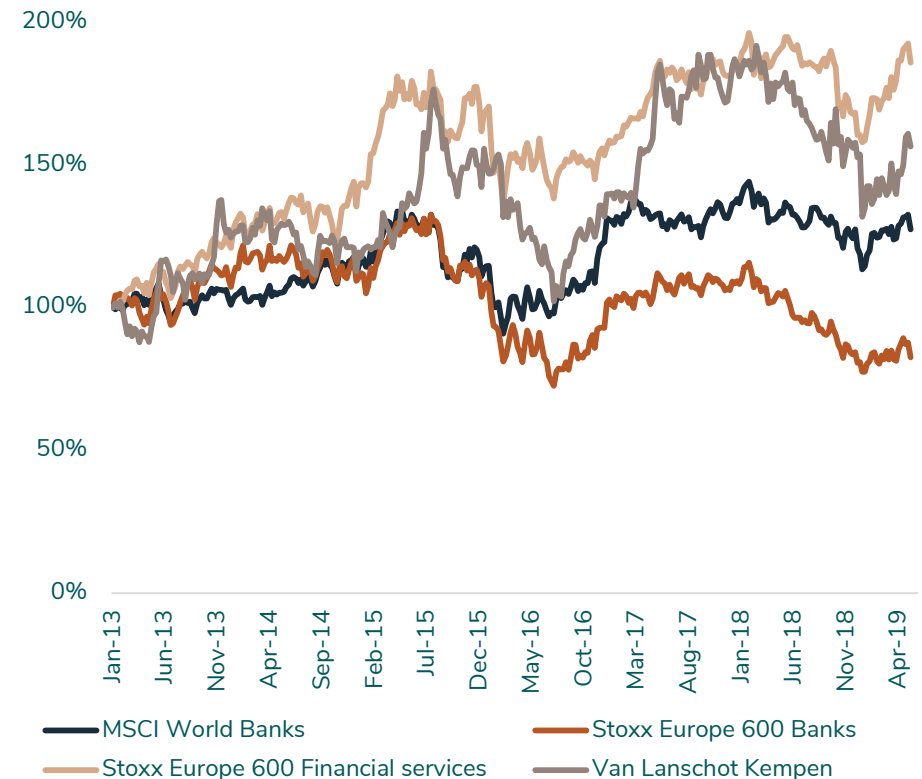
* More information about the Supervisory Board members can be found on vanlanschotkempen.com/management-supervision

Van Lanschot Kempen shares

Development of share price and trading volume

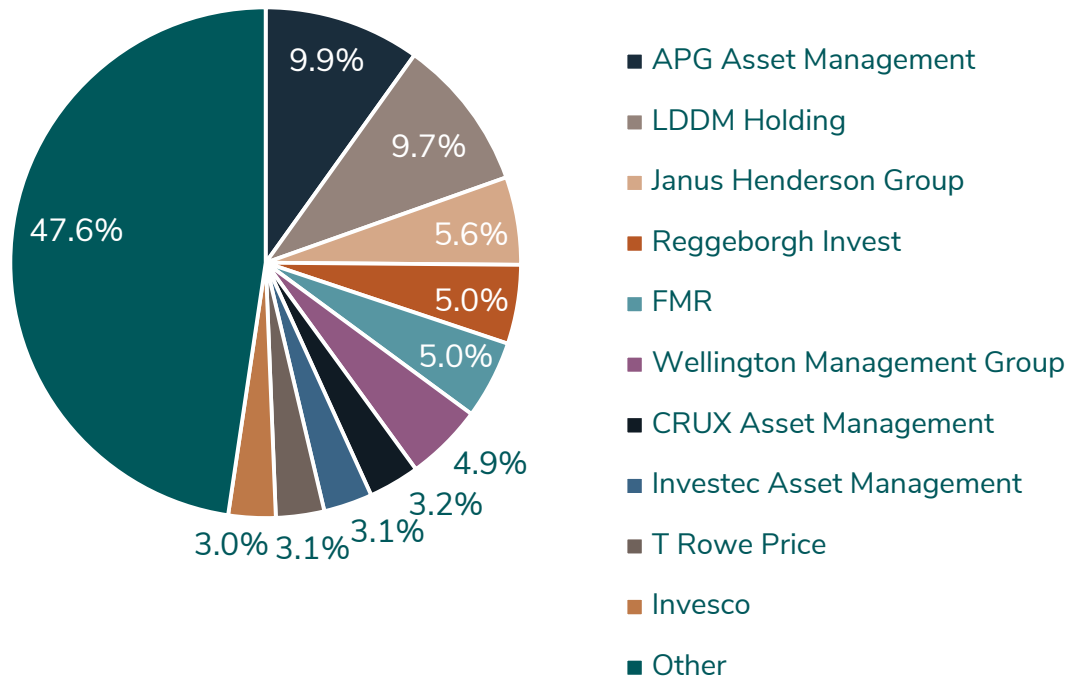


Movements in Van Lanschot Kempen's share price compared with industry indices



Diversified shareholder base

Van Lanschot Kempen's shareholder base



Disclaimer

Disclaimer and cautionary note on forward-looking statements

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Actual results, performances and circumstances may differ considerably from these forward-looking statements as a result of risks, developments and uncertainties relating to, but not limited to, (a) estimates of income growth, (b) costs, (c) the macroeconomic and business climate, (d) political and market trends, (e) interest rates and currency exchange rates, (f) behaviour of clients, competitors, investors and counterparties, (g) the implementation of Van Lanschot Kempen's strategy, (h) actions taken by supervisory and regulatory authorities and private entities, (i) changes in law and taxation, (j) changes in ownership that could affect the future availability of capital, and (k) changes in credit ratings.

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The financial data in this document have not been audited, unless specifically stated otherwise. Small differences in tables may be the result of rounding.

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