

PRESS RELEASE

Amsterdam/'s-Hertogenbosch, the Netherlands, 24 April 2019

Van Lanschot Kempfen trading update: first quarter 2019

- Net result significantly up on first quarter of 2018 on the back of book profits from the sale of stake in AIO II (Medsen) and that in VLC & Partnersⁱ
- First-quarter results excluding these book profits are in line with year-earlier figures
- Positive price movements push client assets up by 6% to €86.0 billion and AuM by 7% to €71.8 billion
- Fully loaded CET 1 ratio of 22.6%

Van Lanschot Kempfen today published its trading update for the first quarter of 2019.

Constant Korthout, Chief Financial & Risk Officer at Van Lanschot Kempfen, said: “We’re pleased with our net result for the first quarter. This was significantly higher than in the first quarter of last year, thanks to book profits on the sale of our stakes in AIO II (over €35 million) and in VLC & Partnersⁱ (over €15 million). Ignoring these book profits, our quarterly result was in line with the same period last year.

“Our client assets rose to €86.0 billion, while our assets under management (AuM) added €4.8 billion to €71.8 billion on the back of positive price movements. We saw a total net outflow of €0.3 billion, most of which was at Asset Management. Private Banking and Evi also reported a net outflow. Their clients showed some reluctance to invest in the wake of the adverse stock market climate in the fourth quarter of 2018, while a number of clients also took profits after the steep price rises of the past few months. In April – and right on schedule – the fiduciary mandate of around €8.5 billion for Stichting Pensioenfonds PostNL was added to our assets under management.

“Private Banking and Fidor piloted our new payment app and new payments platform, with April 2019 seeing the successful migration of the first group of clients to this platform. We also worked on launching our Groenhypotheek (“green mortgage”), which will become available in the second quarter and which will offer clients loans to make their residential properties more sustainable, at attractive interest rates.

“In January, Asset Management started marketing its Global Listed Infrastructure Fund and European Private Equity Fund. The latter got off to a very good start in the first quarter and garnered a great deal of interest from Private Banking clients.

“Merchant Banking showed solid results from its involvement in a range of transactions, including the successful sale of Vonovia’s stake in Deutsche Wohnen and the Biocartis capital market transactions. We’re also acting as advisers in Round Hill Capital’s sale to Heimstaden of a large Dutch residential property portfolio, a transaction expected to complete in the second quarter.

“We have further optimised our capital base through a successful placement of a €100 million additional Tier 1 bond in March. This will help us meet our Tier 1 capital and total capital requirements more efficiently. Our fully loaded CET1 ratio (excluding retained earnings) stands at 22.6%. The higher CET1 ratio is partly the result of one-off factors.”

ⁱ Previously Van Lanschot Chabot | Mandema & Partners.

2019 FINANCIAL CALENDAR

22 May 2019	Annual general meeting
24 May 2019	Ex-dividend date
3 June 2019	Dividend payment date
27 August 2019	Publication of 2019 half-year results

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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.

For more information please visit: www.vanlanschotkempen.com

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