

PRESS RELEASE*Amsterdam/s-Hertogenbosch, the Netherlands, 31 October 2019***Van Lanschot Kempfen trading update: third quarter 2019**

- Quarterly results in line with first two quarters of the year (excluding book profits¹)
- Client assets add 4% to €101.1 billion and AuM 5% to €86.6 billion
- Net AuM inflow of €0.8 billion at Asset Management and Private Banking
- Fully loaded CET1 ratio (excluding retained earnings) of 22.0%
- DNB intends to introduce a minimum floor for risk weights of mortgage loans in the autumn of 2020. First estimates suggest that the proposed measure will increase RWA by 10-12%

Van Lanschot Kempfen today released its trading update for the third quarter of 2019.

Constant Korthout, Van Lanschot Kempfen's Chief Financial & Risk Officer, said: "Our third-quarter result is similar to our performance in the first two quarters of the year if we exclude book profits¹. Interest income was relatively stable in the third quarter, but we expect falling market rates to put greater pressure on interest income going forward. We're on track to stay within our target cost range of around €390 million net in 2019.

"Our client assets rose to €101.1 billion from €97.3 billion on the back of a net inflow of €0.8 billion in assets under management (AuM) and a positive stock market performance. Our AuM advanced to €86.6 billion from €82.6 billion.

"Asset Management has had a good quarter and we're delighted to report robust net inflow from investment strategies. Despite net inflow appearances, our Private Banking clients remain reluctant to invest in uncertain market conditions. Meanwhile, low market rates are an ongoing theme for our clients. We are guiding them with advice and by offering appropriate wealth management solutions – our European Private Equity Fund being an excellent example.

"Merchant Banking was party to various transactions in the third quarter, in particular in Life Sciences. The team acted as co-manager in Genmab's initial public offering on Nasdaq and was involved in a number of capital market transactions, including Transgene and the secondary placement of Fagron shares.

"In October, our shareholders approved the proposed capital return of €1.50 per share (totalling over €60 million), which is expected to be paid on 23 December 2019. This will take the amount we'll have paid to shareholders since 2016 to a total of over €330 million, in the shape of dividends and capital returns.

"Both our risk profile and our capital position remain robust. Leaving out our proposed capital return, our fully loaded CET1 ratio amounts to 22.0%, excluding retained earnings.

"De Nederlandsche Bank (DNB) intends to introduce a minimum floor for risk weights of mortgage loans in the autumn of 2020, impacting our Dutch mortgage portfolio. First estimates suggest that the proposed measure will increase total risk-weighted assets (RWA) by 10-12%. We expect early absorption of the previously communicated Basel IV impact for Van Lanschot Kempfen."

FINANCIAL CALENDAR

Proposed payment of capital return	23 December 2019
Publication of 2019 annual results	20 February 2020

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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, see www.vanlanschotkempen.com

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ⁱBook profits on the sale of AIO II and VLC & Partners in the first quarter of 2019 and book profit on the sale of Marfo Food Group in the third quarter of 2019.