
3 September 2020

**FIRST SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE
EUR 2,000,000,000 STRUCTURED NOTE PROGRAMME FOR THE ISSUANCE OF INDEX
AND/OR EQUITY LINKED NOTES**



Van Lanschot Kempen Wealth Management N.V.

(incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch)

**EUR 2,000,000,000 Structured Note Programme for the issuance of
Index and/or Equity Linked Notes**

Van Lanschot Kempen Wealth Management N.V. (the ‘**Issuer**’) may from time to time issue notes denominated in any currency agreed between the Issuer and the relevant Dealer (the ‘**Notes**’) pursuant to a programme of issuance (as amended) (the ‘**Programme**’). The maximum aggregate nominal amount of all Notes outstanding at any time under the Programme will not exceed EUR 2,000,000,000 (or its equivalent in any other currency), subject to increase as described in the Base Prospectus. The Notes may be issued on a continuing basis through intermediation of the Dealer (including any additional Dealer appointed under the Programme) from time to time, which appointment may be for a specific issue or on an ongoing basis (each a ‘**Dealer**’ and together the ‘**Dealers**’). The Dealer or Dealers with whom the Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the ‘**relevant Dealer**’ in respect of those Notes.

This supplemental prospectus (the ‘**Supplemental Prospectus**’) is based on article 23 of Regulation (EU) 2017/1129 (the ‘**Prospectus Regulation**’) and is supplemental to, forms part of and should be read in conjunction with, the base prospectus in relation to the Programme dated 24 June 2020 (the ‘**Base Prospectus**’). This Supplemental Prospectus is prepared in connection with the publication of (i) a press release entitled “Van Lanschot Kempen takes key step in growth strategy by taking over Hof Hoorneman Bankiers” by Van Lanschot Kempen N.V. (‘**Van Lanschot Kempen**’), the holding company of the Issuer, on 18 August 2020, (ii) the Van Lanschot Kempen Performance Report half-year results 2020 by the Issuer on 26 August 2020, and (iii) a press release entitled “Van Lanschot Kempen appoints Erik van Houwelingen to Executive Board” by Van Lanschot Kempen on 1 September 2020.

Terms defined in the Base Prospectus shall have the same meaning in this Supplemental Prospectus, unless specified otherwise.

This Supplemental Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the ‘**AFM**’), as the competent authority under the Prospectus Regulation.

The AFM only approves this Supplemental Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Supplemental Prospectus or of the quality of the securities that are the subject of this Supplemental Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The AFM has been requested by the Issuer to provide the competent authorities in Belgium, Luxembourg, Ireland and Sweden with a certificate of approval ('**Notification**') attesting that this Supplemental Prospectus has been drawn up in accordance with the Prospectus Regulation. The AFM shall notify the European Securities and Markets Authority ('**ESMA**') of the approval of this Supplemental Prospectus at the same time as such approval is notified to the Issuer. In addition, the AFM shall provide ESMA with a copy of this Supplemental Prospectus.

Notes issued under the Programme may be listed on the regulated market of Euronext Amsterdam N.V. ('**Euronext in Amsterdam**'), the regulated market of the Luxembourg Stock Exchange (the '**Luxembourg Stock Exchange**'), the regulated market of Nasdaq Stockholm AB ('**Nasdaq Stockholm**') and the Nordic Derivatives Exchange ('**NDX**'), which constitutes a regulated market or any other exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the '**Securities Act**') and the Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States, or to U.S. persons, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act.

AN INVESTMENT IN THE NOTES INVOLVES CERTAIN RISKS. PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE RISK FACTORS DESCRIBED IN THE SECTION "RISK FACTORS" IN THE BASE PROSPECTUS.

This Supplemental Prospectus must be read and construed together with the Base Prospectus and with any documents incorporated by reference herein (which can be found on the website of the Issuer, <https://www.vanlanschotkempen.com/snip/>), and in relation to any Tranche of Notes, this Base Prospectus should be read and construed together with the relevant Final Terms. The date of this Supplemental Prospectus is 3 September 2020 and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in the Base Prospectus and this Supplemental Prospectus. To the best of the knowledge of the Issuer the information contained in the Base Prospectus and this Supplemental Prospectus is in accordance with the facts and makes no omission likely to affect its import. Any information from third parties has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

Application has been made for certain series of Notes to be listed on Euronext in Amsterdam, the regulated market of the Luxembourg Stock Exchange, Nasdaq Stockholm and NDX or any other stock exchange.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set forth in the final terms (the 'Final Terms') which will be filed with the AFM if required under the Prospectus Regulation and, if required, will be delivered to Euronext in Amsterdam, the Luxembourg Stock Exchange, Nasdaq Stockholm, NDX or any other regulated market, and filed with the relevant competent authorities, together with an issue specific summary (if required), on or before the date of issue of the Notes of such Tranche.

The AFM has approved the Base Prospectus and this Supplemental Prospectus in connection with the issue by the Issuer of Notes which are:

- a) offered to the public in the European Economic Area (the 'EEA') in circumstances which require the publication of a prospectus under the Prospectus Regulation, whether or not such Notes are listed and admitted to trading on any platform. For these purposes (and during the transition period, in which legislation of the European Union continues to apply within the United Kingdom as if it were a member state of the European Union, which period is expected to end on 31 December 2020), references to the EEA include the United Kingdom; or
- b) admitted to trading on any one or more regulated markets as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, and implemented in applicable law.

The Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and shall expire on 24 June 2021, at the latest, in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement the Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any regulated market in the European Economic Area and, where such Notes are, in addition, issued with a denomination of at least EUR 100,000 (or its equivalent in any other currency) or otherwise fall within an exemption from the requirement to publish a prospectus under the Prospectus Regulation. The AFM has neither approved nor reviewed information in the Base Prospectus or this Supplemental Prospectus in connection with the issue of any such exempt Notes.

If between the date of this Supplemental Prospectus and the final closing of a Public Offer or, as the case may be, the time when trading of the Notes begins on Euronext in Amsterdam, the regulated market of the Luxembourg Stock Exchange, Nasdaq Stockholm, NDX or any other regulated market, a significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes arises or is noticed, the Issuer will prepare a supplement to the Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes subject to such Public Offer or, as the case may be, such admission to trading. Such a supplement will be approved by the AFM and published in accordance with applicable law. A Notification will be provided to the competent authorities and ESMA. A

summary, and any translations thereof required for the purpose of such Public Offer or, as the case may be, such admission to trading, will also be supplemented, if necessary, to take into account the new information included in the supplement.

The Base Prospectus and this Supplemental Prospectus are to be read in conjunction with all documents which are deemed to be incorporated therein by reference. The Base Prospectus and this Supplemental Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of the Base Prospectus and this Supplemental Prospectus.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus, this Supplemental Prospectus, any Final Terms or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither the Base Prospectus nor this Supplemental Prospectus nor any Final Terms nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of the Base Prospectus, this Supplemental Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, expressly or implied, is made and no responsibility is accepted by the Arranger or by the Dealers or any of their respective affiliates in their capacity as such, as to the accuracy or completeness of the information contained in the Base Prospectus, this Supplemental Prospectus or any other information provided by the Issuer.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither the Base Prospectus nor this Supplemental Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Base Prospectus or this Supplemental Prospectus nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or, as the case may be, the date upon which the Base Prospectus has been most recently amended or supplemented or the balance sheet date of the most recent financial statements deemed to be incorporated by reference into the Base Prospectus or this Supplemental Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent company and consolidated financial statements of the Issuer and any other relevant publicly available information when deciding whether or not to purchase any Notes.

Neither the Base Prospectus nor this Supplemental Prospectus nor any part hereof constitutes an offer or an invitation to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of the Base Prospectus, this Supplemental Prospectus and any Final Terms and the offer or sale of Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealers do not represent that the Base Prospectus or this Supplemental Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which would permit a public offering of any Notes or distribution of the Base Prospectus or this Supplemental Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Base Prospectus nor this Supplemental Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws

and regulations. Persons into whose possession the Base Prospectus or this Supplemental Prospectus (or any part thereof) or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of the Base Prospectus and this Supplemental Prospectus and the offer or sale of Notes in the United States, the EEA, Belgium, the United Kingdom, the Kingdom of Sweden, Ireland and Japan (see the section '*Subscription and Sale*' in the Base Prospectus).

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any State Securities Commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of the Base Prospectus or this Supplemental Prospectus. Any representation to the contrary is unlawful.

The Issuer may, in its absolute discretion, perform market making activities as a liquidity provider in respect of certain series or tranches of Notes, provided, however, that the Issuer always undertakes to provide market making activities should any such activities be required under any applicable law or exchange regulation.

All figures in this Supplemental Prospectus have not been audited, unless explicitly stated otherwise. These figures are internal figures of the Issuer.

The Notes have not been and will not be registered under the Securities Act, and the Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (see the section '*Subscription and Sale*' in the Base Prospectus).

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a '**distributor**') should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, '**MiFID II**') is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the '**MiFID Product Governance Rules**'), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom ('**UK**'). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the '**Insurance Distribution Directive**'), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the '**PRIIPs Regulation**') for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

The Base Prospectus and this Supplemental Prospectus have been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person

making or intending to make an offer in Member States of the European Union ('**Member States**') (which, for these purposes, and during the transition period (in which legislation of the European Union continues to apply within the United Kingdom as if it were a Member State) which period is expected to end on 31 December 2020, includes the United Kingdom) of Notes which are the subject of an offering contemplated in the Base Prospectus or this Supplemental Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement the Base Prospectus pursuant to article 23 of the Prospectus Regulation, in each case, in relation to such offer; or
- (ii) in the circumstances described under '*Public Offers of Public Offer Notes in the European Economic Area and the United Kingdom*' of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplemental Prospectus or any statement incorporated by reference into the Base Prospectus by this Supplemental Prospectus and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplemental Prospectus, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus has arisen or has been noted, as the case may be, since the publication of the Base Prospectus.

SUPPLEMENTAL INFORMATION

The following amendment are hereby made to the Base Prospectus:

- A. The list of documents deemed to be incorporated by reference in, and to form part of, the Base Prospectus in the section entitled “*Documents Incorporated by Reference*” on page 49 of the Base Prospectus shall be amended by extension thereof with new items (f) and (g) which read as follows:

“(f) a press release of Van Lanschot Kempen N.V. dated 18 August 2020 entitled “Van Lanschot Kempen takes key step in growth strategy by taking over Hof Hoorneman Bankiers”, except the information contained on page 2 immediately following the first paragraph thereof:

<https://www.vanlanschotkempen.com/media/3937/press-release-van-lanschot-kempen-takes-key-step-in-growth-strategy-by-taking-over-hof-hoorneman-bankiers.pdf>; and

(g) the Issuer's publicly available unaudited consolidated interim (semi-annual) financial statements as of and for the period ended 30 June 2020 as included in the Issuer's Performance Report half-year results 2020 on pages 29 up to and including 55: <https://www.vanlanschotkempen.com/media/3968/performance-report-2020-half-year-results-vlkwm.pdf>. ”

- B. The subsection “*Recent developments*” in the section “*Van Lanschot Kempen Wealth Management N.V.*” on page 169 of the Base Prospectus shall be removed and replaced by the following:

“Recent Developments

The outbreak of COVID-19 (Coronavirus) has resulted in a widespread health crisis and, as a result, has negatively affected and continues to negatively affect financial markets globally. Market turmoil and investor uncertainty about the effects of the COVID-19 outbreak on the financial markets have led to substantial negative market performance. The Issuer is monitoring the effects of the COVID-19 outbreak and its effects on financial markets closely to understand the potential impact on its business and financial position. Although the long-term magnitude of the economic effects cannot be quantified as at the date of this Base Prospectus, the Issuer expects the negative market performance to have a direct adverse effect on the Issuer's commission income. Nevertheless, commission income over the first half of 2020 added €6.7 million on the figure for the first half of 2019, to €148.9 million, reflecting higher average AuM volumes as a result of negative market performance being compensated by net AuM inflows and higher transaction fees. As part of the Issuer's 2013 strategic reorientation, the corporate banking loan book decreased from €4.0 billion (end of 2012) to €0.2 billion as at the end of June 2020. Dutch residential mortgages with a relatively low risk profile comprises 76% of the loan portfolio of the Issuer. As a result, only €1.3 million was added to loan loss provisions in the first half of 2020, despite the current market circumstances, with corporate banking loans accounting for €0.9 million. Loan loss provisions may however increase over time, if the effects of the COVID-19 persist. Both lower commission income and increasing loan loss provisions may result in an adverse impact on the results of operations. In addition, financial market circumstances negatively impacted the results on positions in co-investments in the management book of the Issuer and activities related to the structured products portfolio of the Issuer. Further detailed information is included in the Performance Report half-year results 2020, which is incorporated by reference into this Base Prospectus.

See also “*Risk Factor – The Issuer's results can be adversely affected by economic conditions and other business conditions in certain markets and the Eurozone in general*”.

In the annual general meeting held on 28 May 2020 a proposal for a cash dividend was adopted. Taking the advice of the ECB and supported by DNB, payment of the 2019 dividend has been postponed. As soon as circumstances allow – such as the uncertainties over COVID-19 (Coronavirus) – in the opinion of the statutory board (the “**Statutory Board**”) and the supervisory board (the “**Supervisory Board**”) of the Issuer and of Van Lanschot Kempen, and as long as it remains in compliance with its stated capital ratio targets, Van Lanschot Kempen will pay out the 2019 dividend to its shareholders, but no earlier than January 2021.”

- C. The second paragraph immediately following the heading “*Executive Board*” in the section “*Van Lanschot Kempen Wealth Management N.V.*” on page 174 of the Base Prospectus shall be removed and replaced by the following:

“On 1 September 2020, Van Lanschot Kempen announced that Mr W.H. van Houwelingen will join its Executive Board per 15 November 2020. Mr Van Houwelingen will be responsible for Asset Management and he will also take on the chair of the Board of KCM, subject to regulatory approval. Mr Van Houwelingen succeeds Ms L. Boeren, who stepped down earlier this year.”

- D. On page 174 of the Base Prospectus, directly after the words “Chairman of the statutory board of KCM”, reflecting one of the positions of Mr C.T.L. Korthout, the following shall be added: “(to be succeeded by Mr W.H. van Houwelingen as of 15 November 2020 (subject to regulatory approval)).”

- E. The subsection “*Significant Change & Material Adverse Change*” in the section “*General Information*” on page 202 of the Base Prospectus shall be removed and replaced by the following:

“Significant Change & Material Adverse Change

Other than as disclosed in subsection “*Recent developments*” in the section “*Van Lanschot Kempen Wealth Management N.V.*” (i) since 31 December 2019, the end of the last financial period for which audited financial statements for the Issuer and its consolidated subsidiaries have been published, there has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries (taken as a whole), and (ii) since 30 June 2020, the end of the last financial period for which financial statements for the Issuer and its consolidated subsidiaries have been published, there has been no significant change in the financial performance and the financial position of the Issuer and its consolidated subsidiaries (taken as a whole).”