

Van Lanschot Kempen: trading update third quarter 2020

- Quarterly result in line with second quarter of the year
- Client assets added 3% to €106.3 billion and AuM 3% to €92.0 billion
- Net AuM inflow of €1.4 billion at Private Banking and Asset Management
- Limited addition to loan loss provisions, reflecting our wealth management profile
- Capital ratio increases to 24.9%

Van Lanschot Kempen today released its trading update for the third quarter of 2020. Constant Korthout, Van Lanschot Kempen's Chief Financial & Risk Officer, said: "The current circumstances around Covid-19 remain exceptional and we're seeing the impact of the virus return and increase all around us. At the same time, we note that the third quarter was a good one financially for most of our clients. The low risk exposure in our loan portfolio and resultant minor addition to our loan loss provisions have once again proven the robustness of our wealth management model. Over the past few months, we have stuck to the cost-saving measures announced previously, and the outcomes show that we have costs under control. We're pleased with our solid results in the third quarter."

Client assets increased by €2.9 billion to €106.3 billion in the quarter. Assets under management (AuM) were up €2.8 billion to €92.0 billion on net inflows of €1.4 billion combined with a positive market performance of €1.4 billion.

Private Banking once again reported net AuM inflows in the third quarter of €0.3 billion (YTD €0.8 billion). These net inflows – both in the Netherlands and in Belgium – reflect our clients' continued willingness to invest. Meanwhile, Asset Management recorded net inflows of €1.1 billion (YTD €4.9 billion), and some €1.4 billion was added to fiduciary management, mainly on the back of the new €1.0 billion mandate for Stichting Pensioenfonds Grontmij. Investment strategies, by contrast, fell in the quarter, in part caused by funds being discontinued.

Our Corporate Finance & Equity Capital Markets team had another good quarter, completing deals in all niche markets in which they operate. Within Life Sciences, we were involved in CureVac's IPO on America's Nasdaq market and the secondary offering of Kojamo shares in the real estate sector. Meanwhile, Unifiedpost in Belgium was our first IPO in the fintech sector.

In August, we announced the next step in our growth strategy by acquiring Hof Hoorneman Bankiers. We have applied for a declaration of no objection from our regulator and are awaiting their approval.

To further optimise our capital position and simplify our legal structure, we are currently investigating the possibility of merging our holding company Van Lanschot Kempen NV with our operating company Van Lanschot Kempen Wealth Management NV in 2021.

Our current capital position remains strong and our CET 1 ratio amounts to 24.9% (excluding retained earnings). As previously announced, and taking heed of the ECB's and DNB's advice, we will not pay out our 2019 dividend before January 2021. This €59.4 million dividend is reserved for our shareholders on our balance sheet and is not included in our capital ratios.

FINANCIAL CALENDAR

25 February 2021 Publication of 2020 annual results

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About Van Lanschot Kempen

Van Lanschot Kempen, a wealth manager operating under the Van Lanschot, Kempen and Evi brand names, is active in Private Banking, Asset Management and Merchant Banking, with the aim of preserving and creating wealth, in a sustainable way, for both its clients and the society of which it is part. Listed at Euronext Amsterdam, Van Lanschot Kempen is the Netherlands' oldest independent financial services company, with a history dating back to 1737.

For more information, please visit vanlanschotkempen.com

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