
2 March 2021

**FIFTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE
EUR 5,000,000,000 DEBT ISSUANCE PROGRAMME**



Van Lanschot Kempen Wealth Management N.V.

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

EUR 5,000,000,000 Debt Issuance Programme

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**', which expression shall include Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes) (each as defined in the section "*Terms and Conditions*" of the Base Prospectus (as defined below)), pursuant to a programme of issuance (as amended) (the '**Programme**'). Certain Notes issued under the Programme will have a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency). The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed EUR 5,000,000,000 (or its equivalent in any other currency calculated as described herein), subject to increase as described in the Base Prospectus.

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 7 April 2020, as supplemented by supplemental prospectuses dated 18 May 2020, 3 September 2020, 6 November 2020 and 18 January 2021 respectively (together the '**Base Prospectus**'). This Supplemental Prospectus is prepared in connection with the publication of the 2020 annual results press release entitled "Van Lanschot Kempen: net profit at €50 million and 13% growth in client assets" by Van Lanschot Kempen N.V., the holding company of the Issuer, on 25 February 2021.

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 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 Belgium *Financial Services and Markets Authority* (the 'FSMA') in Belgium and the Luxembourg *Commission de Surveillance du Secteur Financier* (the 'CSSF') in Luxembourg 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.

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/en/financial/debt-investors/library/2020#dip>), and in relation to any Tranche of Notes, the Base Prospectus (as supplemented from time to time) should be read and construed together with the relevant Final Terms. The date of this Supplemental Prospectus is 2 March 2021 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, does not omit anything which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

The Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and shall expire on 7 April 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.

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 any of its 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 Netherlands and Japan (see the section "*Subscription and Sale*" of the Base Prospectus).

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 in a transaction not subject to, the registration requirements of the Securities Act (see the section "*Subscription and Sale*" of 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.

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 is hereby made to the Base Prospectus:

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 48 of the Base Prospectus shall be amended by extension thereof with a new item (j) which reads as follows:

“(j) the 2020 annual results press release entitled “Van Lanschot Kempen: net profit at €50 million and 13% growth in client assets” of Van Lanschot Kempen N.V. dated 25 February 2021, except for the information stated on pages 8 to 9 thereof (but excluding the footnotes on page 9) (the “**Van Lanschot Kempen 2020 annual results press release**”):

<https://www.vanlanschotkempen.com/media/4345/press-release-2020-annual-results-van-lanschot-kempen.pdf>”

Van Lanschot Kempen N.V. is the sole shareholder of the Issuer and holds very limited other assets and liabilities. The consolidated financial information of the Issuer, while materially the same, is not identical with the reported financial information of Van Lanschot Kempen N.V. as described in the Van Lanschot Kempen 2020 annual results press release, because the financial information reported by Van Lanschot Kempen N.V. also contains limited financial items incurred solely at the level of Van Lanschot Kempen N.V. (on a standalone basis) which are therefore not included in the consolidated financial information of the Issuer.

Although the financial information in the Van Lanschot Kempen 2020 annual results press release is sourced from the publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2020 of Van Lanschot Kempen N.V., such financial information has not been audited separately.