
31 March 2021

**FIFTH 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.

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, as supplemented by supplemental prospectuses dated 3 September 2020, 6 November 2020, 18 January 2021 and 2 March 2021 respectively (together the '**Base Prospectus**'). This Supplemental Prospectus is prepared in connection with the publication of the audited consolidated financial statements as of and for the financial year ended 31 December 2020 by the Issuer on 11 March 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 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.

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#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 31 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, no facts have been omitted 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 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.

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 Kingdom of Sweden, Ireland and Japan (see the section '*Subscription and Sale*' in 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*' 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.

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 amendments 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 replacing item (b) thereof with the following:

“(b) the Issuer’s publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2020 (including the independent auditor’s report hereon) as included in the Issuer’s annual report 2020 on page 81 to 179 (inclusive) and 202 to 211 (inclusive):

<https://media.vanlanschot.nl/media/pdfs/annual-report-2020-van-lanschot-kempen-wealth-management-nv.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.

- C. The table (including its footnotes and the paragraph in italics under the table) immediately following the heading “*Capitalisation*” in the section “*Van Lanschot Kempen Wealth Management N.V.*” on page 172 of the Base Prospectus shall be removed and replaced by the following:

“**Capitalisation**”

(x € thousand)

	31-12-2020	31-12-2019
Share capital and reserves		
Issued and fully paid	40,000	40,000
Reserves ¹	1,214,482	1,170,853
AT1 capital securities	101,688	101,688
Equity attributable to non-controlling interests	-73	4,029
Equity	1,356,096	1,316,570
Subordinated loans	172,479	173,090
Total equity and subordinated debt	1,528,575	1,489,660
Debt securities ²	2,210,766	2,452,711
Total capitalisation	3,739,341	3,942,371

1) The line item ‘Reserves’ is comprised of Share premium reserve, Other reserves and Undistributed profit attributable to shareholder.

2) The line item ‘Debt securities’ is comprised of Financial liabilities designated at fair value through profit or loss and Issued debt securities.

- D. The table (including its footnotes and the paragraph in italics under the table) immediately following the heading “*Key financial information of the Issuer*” in the section “*Van Lanschot Kempen Wealth Management N.V.*” on page 177 to 179 (inclusive) of the Base Prospectus shall be removed and replaced by the following:

“**Key financial information of the Issuer**”

(x € million)

	31-12-2020	31-12-2019
Statement of income		
Total income from operating activities	442.7	553.2

Operating expenses	386.7	410.8
Impairments	1.9	22.9
Operating profit before tax	54.2	119.5
Net profit from continuing operations	49.8	98.4
Efficiency ratio (%) ¹	85.7	75.5
Weighted average number of shares in issue	400,000	400,000
Earnings per share (€)	107.52	232.32
Number of staff (FTEs) ²	1,564	1,560

(x € million)

	31-12-2020	31-12-2019
Balance sheet		
Equity attributable to shareholder	1,254	1,211
Equity attributable to AT1 capital securities	102	102
Equity attributable to non-controlling interests	0	4
Public and private sector liabilities	10,141	9,545
Loans and advances to the public and private sectors	8,448	8,598
Total assets	15,149	14,319
Funding ratio (%) ³	120.0	111.0

(x € billion)

	31-12-2020	31-12-2019
Client assets		
Client assets	115.0	102.0
- Assets under management	99.0	87.7
- Assets under monitoring and guidance	3.2	3.1
- Assets under administration	2.7	1.6
- Savings & deposits	10.1	9.5

(x € million)

	31-12-2020	31-12-2019
Key figures of Van Lanschot Kempen Wealth Management N.V.		
Risk-weighted assets ⁴	4,195	4,205
Common Equity Tier I-ratio (%) ⁴	24.3	23.8
Tier I ratio (%) ⁴	26.7	26.2
Total capital ratio (%) ⁴	30.3	29.9
Return on average Common Equity Tier I capital (%) ⁵	4.4	10.5

1) Efficiency ratio is defined as operating expenses as a percentage of income from operating activities, excluding one-off gains and losses.

2) Excluding non-strategic investments.

3) Funding ratio is defined as the Issuer's public and private sector liabilities as a percentage of its loans and advances to the public and private sectors (i.e. excluding the Issuer's liabilities due to banks and its assets to banks).

4) Full-year 2019 and full-year 2020 based on phase-in and including retained earnings.

5) Based on underlying net result (annualised).

- E. The section “*Selected Financial Information of Van Lanschot Kemepen Wealth Management N.V.*” on page 180 to 185 (inclusive) of the Base Prospectus shall be removed and replaced by the following:

“Selected Financial Information of Van Lanschot Kemepen Wealth Management N.V.

The financial information set out below are extracted from the Issuer's audited consolidated annual financial statements as of and for the financial years ended 31 December 2019 and 31 December 2020 respectively (see items (b) and (c) of the section “*Documents Incorporated by Reference*”).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(x € thousand)</i>		
	31-12-2020	31-12-2019
Assets		
Cash and cash equivalents and balances at central banks	2,227,803	1,417,164
Financial assets held for trading	61,678	49,263
Due from banks	210,584	297,556
Financial assets at fair value through profit or loss	290,987	321,509
Financial assets at fair value through other comprehensive income	2,576,063	2,384,261
Loans and advances to the public and private sectors	8,448,326	8,597,894
Other financial assets at amortised cost	448,518	425,606
Derivatives	376,702	367,279
Investments in associates using the equity method	72,202	52,452
Property and equipment	90,317	102,521
Goodwill and other intangible assets	155,007	141,311
Tax assets	23,155	18,566
Other assets	167,684	143,469
Total assets	15,149,026	14,318,853
<i>(x € thousand)</i>		
	31-12-2020	31-12-2019
Equity and liabilities		
Financial liabilities from trading activities	26	2,150
Due to banks	501,129	147,715
Public and private sectors liabilities	10,141,109	9,545,095
Financial liabilities at fair value through profit or loss	740,869	907,602
Derivatives	488,802	449,826
Issued debt securities	1,469,897	1,545,109
Provisions	64,586	49,597
Tax liabilities	1,060	792
Other liabilities	212,973	187,306
Subordinated loans	172,479	173,090
Total liabilities	13,792,930	13,002,283
Issued share capital	40,000	40,000
Share premium reserve	154,753	154,753
Other reserves	1,016,720	923,172

Undistributed profit attributable to shareholder	43,009	92,929
Equity attributable to shareholder	1,254,481	1,210,853
AT1 capital securities	100,000	100,000
Undistributed profit attributable to holders of AT1 capital securities	1,688	1,688
Equity attributable to AT1 capital securities	101,688	101,688
Other non-controlling interests	-158	3,606
Undistributed profit attributable to non-controlling interests	85	423
Equity attributable to non-controlling interests	-73	4,029
Total equity	1,356,096	1,316,570
Total equity and liabilities	15,149,026	14,318,853
Contingent liabilities	106,570	105,706
Irrevocable commitments	1,055,366	939,156
	1,161,936	1,044,862

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(€ thousand)</i>		
	31-12-2020	31-12-2019
Opening balance at 1 January	1,316,570	1,255,876
Net result (as per income statement)	49,844	98,414
Total other comprehensive income	13	755
Dividends / Capital return	-6,439	-125,054
Increase/(decrease) of capital	-	100,000
To other reserves	-	-
Change in non-controlling interests	-3,862	-8,298
Share plans	-889	-2,400
Other changes	858	-2,723
Closing balance	1,356,096	1,316,570
<i>(€ thousand)</i>		
	31-12-2020	31-12-2019
Cash and cash equivalents and balances at 1 January	1,436,381	1,473,572
Net cash flow from operating activities	1,175,838	589,136
Net cash flow from discontinued operations	-	27,269

Net cash flow from investing activities of continuing operations	-217,427	-523,351
Net cash flow from investing activities of discontinued operations	-	-154
Net cash flow from financing activities	-170,762	-130,092
Cash and cash equivalents at the end of period	2,224,030	1,436,381

CONSOLIDATED STATEMENT OF INCOME

<i>(x € thousand)</i>		
	31-12-2020	31-12-2019
Income from operating activities		
Interest income	240,592	268,282
Interest expense	88,800	93,385
Net interest income	151,792	174,897
Income from associates using the equity method	12,779	33,426
Other income from securities and associates	4,962	53,109
Income from securities and associates	17,741	86,535
Commission income	303,338	305,622
Commission expense	7,003	15,232
Net commission income	296,335	290,390
Result on financial transactions	-32,289	-7,407
Other income	9,161	8,808
Total income from operating activities	442,740	553,222
Expenses		
Staff costs	249,335	250,577
Other administrative expenses	112,608	135,062
Staff costs and other administrative expenses	361,943	385,639
Depreciation and amortisation	24,712	25,201
Operating expenses	386,655	410,840
Impairments of financial instruments	1,871	-12,059
Other impairments	-	34,913
Impairments	1,871	22,854

Total expenses	388,526	433,693
Operating profit before tax	54,214	119,529
Income tax	4,370	21,114
Net profit from continuing operations	49,844	98,414
Net result	49,844	98,414
Of which attributable to shareholder	43,009	92,929
Of which attributable to holder of AT1 capital securities	6,750	5,063
Of which attributable to non-controlling interests	85	423
Average amount of shares	400,000	400,000
Earnings per share (€)	107.52	232.32

CASH FLOW STATEMENT

<i>(€ thousand)</i>		
	31-12-2020	31-12-2019
Operating profit before tax	54,214	119,529
Cash flow from operating activities		
Adjustments for		
- Depreciation and amortisation	27,376	27,845
- Costs of share plans	2,401	1,996
- Results on associates using the equity method	-12,398	-13,469
- Valuation results on financial assets at fair value through profit or loss	-2,059	-15,305
- Valuation results on financial liabilities at fair value through profit or loss	-16,660	57,967
- Valuation results on derivatives	-11,918	-7,693
- Impairments	1,871	22,853
- Changes in provisions	11,261	6,332
<u>Cash flows from operating activities</u>	54,088	200,055
Net increase/(decrease) in operating assets and liabilities		
- Financial assets/liabilities held for trading	-14,540	15,022
- Due from/ to banks	423,399	14,445
- Loans and advances to public and private sectors/public and private sector liabilities	773,510	502,352

- Derivatives	-69,586	-107,517
- Withdrawals from restructuring provision and other provisions	-7,264	-11,060
- Other assets and liabilities	15,561	-18,362
- Deferred tax assets and liabilities	113	113
- Tax assets and liabilities	-5,875	1,269
- Income taxes paid	-1,885	-14,858
- Dividends received	8,317	7,677
Total net movement in operating assets and liabilities	1,121,750	389,081
Net cash flow from operating activities	1,175,838	589,136
Net cash flow from discontinued operations	-	27,269
Cash flow from investing activities		
Investments and acquisitions		
- Investments in debt instruments	-641,640	-1,287,393
- Investments in equity instruments	-52,122	-6,562
- Investments in associates using the equity method	-15,057	-4,447
- Property and equipment	-12,045	-10,727
- Goodwill and other intangible assets	-20,386	-167
Divestments, redemptions and sales		
- Investments in debt instruments	498,792	769,714
- Investments in equity investments	13,678	-5,996
- Investments in associates using the equity method	2,217	15,311
- Property and equipment	3,563	2,399
Dividends received	5,572	4,516
Net cash flow from investing activities of continuing operations	-217,427	-523,351
Net cash flow from investing activities of discontinued operations	-	-154
Cash flow from financing activities		
Share plans	-3,290	-4,396
ATI capital securities	-	100,000
Change in non-controlling interests	-3,862	-736
Redemption of subordinated loans	-113	-113
Redemption of debt securities	-1,281	-1,232
Receipts on financial liabilities at fair value through profit or loss	116,571	60,427
Redemption of financial liabilities at fair value through profit or loss	-259,044	-145,530
Payment of lease liabilities	-13,304	-13,458
Dividends paid	-6,439	-125,054

Net cash flow from financing activities of continuing operations	-170,762	-130,092
Net change in cash and cash equivalents and balances at central banks	787,649	-37,191
Cash and cash equivalents and balances at central banks at 1 January	1,436,381	1,473,572
Cash and cash equivalents and balances at central banks at end of period	2,224,030	1,436,381
Additional disclosure		
Cash flows from interest received	241,606	265,370
Cash flows from interest paid	93,860	97,456

- F. 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

Since 31 December 2020, there has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries (taken as a whole) and 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).”

- G. The subsection “*Auditors*” in the section “*General Information*” on page 203 of the Base Prospectus shall be removed and replaced by the following:

“Auditors

PricewaterhouseCoopers Accountants N.V. has audited, and rendered unqualified independent auditor's reports on, the financial statements of the Issuer as of and for the years ended 31 December 2019 and 31 December 2020. PricewaterhouseCoopers Accountants N.V. has given and has not withdrawn its written consent to incorporate by reference the aforementioned reports in this Base Prospectus. PricewaterhouseCoopers Accountants N.V. is located in Amsterdam at Thomas R. Malthusstraat 5, 1066 JR, Amsterdam, the Netherlands. The auditor having signed the aforementioned auditor’s report on behalf of PricewaterhouseCoopers Accountants N.V. is a member of the Royal NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*), The Netherlands Institute of Chartered Accountants.”