
9 July 2021

SUPPLEMENT



Van Lanschot Kemprenor N.V.
(formerly named Van Lanschot Kemprenor Wealth Management N.V.)
(incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch)
(the 'Issuer')

to the base prospectus consisting of separate documents in relation to
the Issuer's EUR 5,000,000,000 Debt Issuance Programme
dated 6 May 2021

to the base prospectus consisting of separate documents in relation to
the Issuer's EUR 2,000,000,000 Structured Note Programme
for the issuance of Index and/or Equity Linked Notes
dated 2 June 2021

to the Issuer's registration document
dated 6 May 2021

This supplement (the ‘**Supplement**’) constitutes a supplement for the purposes of Regulation (EU) 2017/1129, as amended (the ‘**Prospectus Regulation**’) and is supplemental to, forms part of and should be read in conjunction with:

- (i) the registration document dated 6 May 2021 (the ‘**Registration Document**’) of Van Lanschot Kempen N.V., formerly named Van Lanschot Kempen Wealth Management N.V. (the ‘**Issuer**’);
- (ii) to the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 6 May 2021) in relation to the Issuer’s EUR 5,000,000,000 Debt Issuance Programme (the ‘**Base Prospectus dated 6 May 2021**’); and
- (iii) to the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 2 June 2021) in relation to the Issuer’s EUR 2,000,000,000 Structured Note Programme for the issuance of Index and/or Equity Linked Notes (the ‘**Base Prospectus dated 2 June 2021**’).

The Base Prospectus dated 6 May 2021 and the Base Prospectus dated 2 June 2021 are together referred to as the ‘**Base Prospectuses**’.

This Supplement is prepared in connection with:

- (i) the publication of a press release by the Issuer announcing the intention to appoint Mr Maarten Edixhoven as Chairman of the Management Board of the Issuer;
- (ii) the completion of the legal merger (*juridische fusie*) between Van Lanschot Kempen Wealth Management N.V. and its (former) holding company, Van Lanschot Kempen N.V., effective as of 1 July 2021 and a subsequent legal name change of the Issuer; and
- (iii) a regulatory development which requires the Issuer to update the risk factor “*Minimum regulatory capital and liquidity requirements*”.

The Registration Document and the securities notes of the Base Prospectuses have been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the ‘**AFM**’).

This Supplement has been approved by the AFM as competent authority under the Prospectus Regulation and published in electronic form on the Issuer’s website:

<https://www.vanlanschotkempen.com/en/financial/debt-investors/library/2021>

Terms used but not otherwise defined in this Supplement shall have the same meaning as ascribed to them in the Registration Document. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements in (a) above will prevail.

The AFM only approves this Supplement 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 Supplement or of the quality of the securities that are the subject of this Supplement.

The AFM has been requested by the Issuer to provide the *Financial Services and Markets Authority* (the ‘**FSMA**’) in Belgium, the *Commission de Surveillance du Secteur Financier* (the ‘**CSSF**’) in Luxembourg, the Central Bank of Ireland in Ireland (the ‘**CBI**’) and the *Finansinspektionen* in Sweden (the ‘**Finansinspektionen**’) with a certificate of approval (‘**Notification**’) attesting that this Supplement 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 Supplement at the same time as such approval is notified to the Issuer. In addition, the AFM shall provide ESMA with a copy of this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement 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.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Base Prospectuses, the Registration Document and this Supplement, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The Base Prospectuses, the Registration Document and this Supplement should not be considered as a recommendation by the Issuer that any recipient of the Base Prospectuses, the Registration Document or this Supplement should purchase Notes of 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. The Base Prospectuses, the Registration Document and this Supplement do not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes.

The delivery of the Base Prospectuses, the Registration Document and this Supplement will not in any circumstances imply that the information contained therein concerning the Issuer is correct at any time subsequent to the respective dates thereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial performance or position of the Issuer since the date hereof or, if later, the date upon which the Base Prospectuses and the Registration Document (each as supplemented by this Supplement) have been most recently amended or supplemented. Investors will need to make their own investigations and financial calculations on the basis of, amongst others, the financial information incorporated by reference herein in order to make an informed assessment of the future assets and liabilities, financial position, profit and losses and prospects of the Issuer and when deciding whether or not to purchase any financial instruments issued by the Issuer. The Issuer has no obligation to update the Base Prospectuses or the Registration Document (each as supplemented by this Supplement), except when required by and in accordance with the Prospectus Regulation.

The Base Prospectuses, the Registration Document and this Supplement do not constitute an offer 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 the offer or solicitation in such jurisdiction. The distribution of the Base Prospectuses, the Registration Document and this Supplement and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer does not represent that the Base Prospectuses, the Registration Document or this Supplement 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 which would permit a public offering of any Notes or distribution of the Base Prospectuses, the Registration Document or this Supplement 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 Prospectuses, the Registration Document, this Supplement 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 Prospectuses, the Registration Document, this Supplement or any Notes of the Issuer may come must inform themselves about, and observe, any such restrictions on the distribution of the Registration Document and this Supplement and the offering and sale of such Notes.

RECENT DEVELOPMENTS

Following the Issuer's publication in January 2021 that its current Chairman of the Management Board, Mr Karl Guha, had resolved to step down by the end of 2021, the Issuer's Supervisory Board announced on 11 May 2021 its intention to appoint Mr Maarten Edixhoven as Chairman of the Management Board on 1 October 2021.

On 1 July 2021, the legal merger (*juridische fusie*) between the Issuer and its (former) holding company Van Lanschot Kempen N.V. became effective and, amongst others, as a result (i) the former holding company, Van Lanschot Kempen N.V. disappeared as a separate legal entity, (ii) the Issuer assumed all rights and obligations of the disappearing holding company, (iii) the Issuer changed its legal name to the name of its former parent company, Van Lanschot Kempen N.V., and (iv) the articles of association (*statuten*) of the Issuer were amended and restated.

The former holding company did not engage in any activities other than holding shares in the capital of the Issuer. Therefore, the legal merger has no impact on clients, employees, debtholders and the internal control framework of the Issuer and its subsidiaries. The only effect of the legal merger which may be perceived by these parties will be the legal name change. The legal merger enables the Issuer to optimise its capital structure. Furthermore, the legal merger is a next step in the endeavour to further simplify and streamline the corporate structure, building on the legal merger between the Issuer (at the time named Van Lanschot N.V.) and its then subsidiary Kempen & Co N.V., which was effected on 1 January 2020. The legal merger will also reduce financial and regulatory reporting obligations.

In connection herewith and certain other recent changes and developments, the Issuer wishes to update the Base Prospectuses and certain sections in the chapter '*Van Lanschot Kempen Wealth Management N.V.*' of the Registration Document.

In addition, the Issuer has been informed about a recent regulatory development which requires it to update the risk factor "*Minimum regulatory capital and liquidity requirements*" in the chapter '*Risk Factors*' of the Registration Document.

AMENDMENT TO THE REGISTRATION DOCUMENT AND TO THE BASE PROSPECTUSES

All references in the Registration Document and the Base Prospectuses to ‘Van Lanschot Kempen Wealth Management N.V.’, ‘Issuer’ and ‘Van Lanschot Kempen’ shall be read and construed as references to ‘Van Lanschot Kempen N.V.’.

AMENDMENTS OR ADDITIONS TO THE REGISTRATION DOCUMENT

- A. The paragraph following the third bullet of the risk factor entitled: “*Minimum regulatory capital and liquidity requirements*” in the chapter ‘*Risk Factors*’ on page 11 to page 13 (inclusive) of the Registration Document shall be amended by (i) replacing the sentence “Introduction of the floor is not expected to come into force before the end of 2021.” at the end thereof with the “Nevertheless, on 26 May 2021, DNB announced that it had decided to no longer delay the introduction of a floor for the risk weighting of mortgage loans. Provided the economic recovery continues in line with current expectations, the measure will enter into effect on 1 January 2022. Assuming the aforementioned measure will indeed become effective as of that date, the Issuer’s CET1 ratio is expected to decrease with around 3 percentage points.” and (ii) correcting a syntax error in the fourteenth to eighteenth line thereof, such that the paragraph now reads as follows:

- “ • On 7 December 2017, the Basel Committee published the finalised Basel III reforms as improvements to the global regulatory framework (“**Basel III Reforms**”) (informally referred to as Basel IV). Basel III Reforms seeks to restore credibility in the calculation of risk-weighted assets (“**RWA**”) and improve the comparability of banks’ capital ratio. The most important changes involve stricter rules for internal models. Internal models for operational risk will no longer be permitted; a standardised approach must be applied instead. The rules for calculating RWAs for credit risk will be tightened, under the standardised approach as well as under the internal ratings-based (IRB) approach. Furthermore, the requirements for the risk-weighting of mortgages will change. In the revised standardised approach, mortgage risk weights depend on the loan-to-value (LTV) ratio of the relevant mortgage (instead of the existing single risk weight to residential mortgages). In accordance with the Basel III Reforms, banks’ calculations of RWAs generated by internal models cannot, in aggregate, fall below 72.5 per cent. of the RWA computed by the standardised approaches. This limits the benefit the Issuer can gain from using internal models to 27.5 per cent. The implementation will be gradual, over a nine-year period. A 50 per cent. floor comes into effect at the start of 2022, followed by 5 per cent. increases every year until 2026, when 70 per cent. will be the floor. The final 72.5 per cent. floor will be in effect in 2027. Although the impact of Basel III Reforms and the intended introduction of a floor for mortgage portfolio risk weights from DNB (which was initially scheduled to be implemented in fall 2020) remains subject to considerable uncertainty, the impact on the RWA of the Issuer is estimated to be an increase of around 15 per cent of the Issuer’s RWA. Per 31 December 2020, a 15 per cent. increase of the Issuer’s RWA would result in a decrease of around 3 percentage points of the CET1 ratio. This decrease means the CET1 ratio decreases from 24.3 per cent. to around 21.3 per cent., which is still well above the Issuer’s target of 15-17 per cent. However, these are preliminary calculations and the ultimate impact may be more significant as there are still uncertainties in this respect. On 17 March 2020, DNB announced that it had decided to defer the intended introduction of the floor for mortgage portfolio risk weights until further notice in order to support lending. This was followed by a statement of DNB in the Autumn 2020 Financial Stability Report in which DNB stated that in view of the current uncertainty around the impact of Covid-19, they see no grounds at this stage to introduce the floor for mortgage loan risk weighting and will not take a decision on the floor for mortgage loan risk weighting until mid-2021 at the earliest. Nevertheless, on 26 May 2021, DNB announced that it had decided to no longer delay the introduction of a floor for the risk weighting of mortgage loans. Provided the economic recovery continues in line with current expectations, the measure will enter into effect on 1 January 2022. Assuming the aforementioned measure will indeed become effective as of that date, the Issuer’s CET1 ratio is expected to decrease with around 3 percentage points.”

- B. The list of documents deemed to be incorporated by reference in, and to form part of, the Registration Document in the chapter ‘*Documents Incorporated by Reference*’ on page 18 of the Registration Document shall be amended by replacing item (a) thereof with the following:

“(a) an English translation of the Articles of Association (*statuten*) of the Issuer:
<https://www.vanlanschotkempen.com/media/4656/deed-of-amendment-articles-of-association-vl-kwm-06-2021.pdf>;”

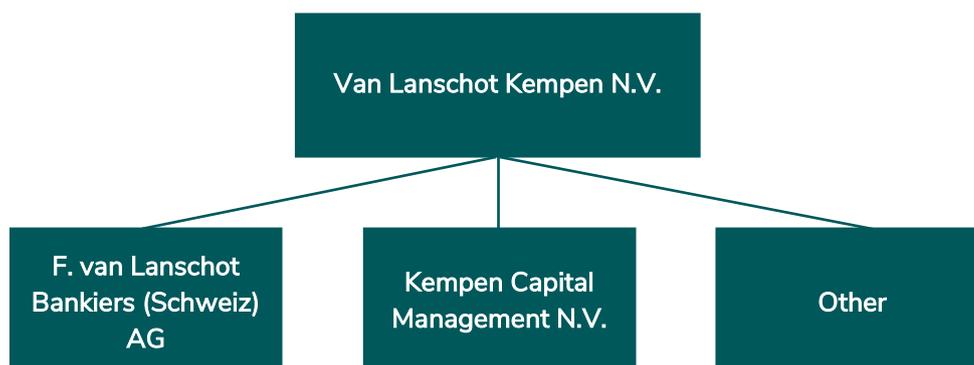
- C. The following amendments are made to the chapter ‘*Van Lanschot Kempen Wealth Management N.V.*’ of the Registration Document:

- (i) The first four paragraphs and the simplified group structure overview directly underneath the heading ‘*General information and corporate history*’ on page 19 are deleted and replaced by the following:

“The Issuer, a union of two specialised financial boutiques, was incorporated on 9 March 1970, but can be considered to be the oldest independent Dutch financial institution with a history dating back to 1737. The subsidiaries Kempen Capital Management N.V. (“**KCM**”) and F. van Lanschot Bankiers (Schweiz) AG (“**Van Lanschot Switzerland**”) contribute to the income of the Issuer.

From 1991 onward, the Issuer followed a strategy of strong expansion. In addition, offices were opened in Belgium in 1991 and in Switzerland in 1995.

The simplified group structure in which the Issuer, KCM and Van Lanschot Switzerland reside is as follows:



- (ii) The paragraph headed ‘*Announcement of legal merger between Van Lanschot and Van Lanschot Kempen*’ on page 21, together with its heading is deleted and replaced by the following:

“Legal merger between the Issuer and its former holding company effectuated per 1 July 2021

In order to optimise the capital position of the group and further simplify the group structure, the Issuer (at the time named Van Lanschot Kempen Wealth Management N.V.) and its former holding company, Van Lanschot Kempen N.V. (“**VLK Holding**”), effectuated a legal merger (*juridische fusie*) per 1 July 2021 whereby VLK Holding merged into the Issuer and, as a result, VLK Holding disappeared a separate legal entity (the “**Legal Merger**”).

As a result of the Legal Merger, all of VLK Holding’s assets, liabilities, rights and obligations have transferred, by operation of law (*overgang onder algemene titel*), to the Issuer. The Legal Merger has not led to a material change in the financial position of the Issuer, since VLK Holding essentially held no assets other than the shares in the capital of the Issuer and VLK Holding had incurred essentially no liabilities as at 31 December 2020, the end of the financial year for which the most recent audited company and consolidated financial statements for VLK Holding were prepared.

The aim to optimise the capital position of the group derived from the impact of a Q&A published by the European Banking Authority on 3 November 2017, providing for a certain

interpretation of Regulation (EU) No. 575/2013, as amended (“**CRR**”). Pursuant to this interpretation, the 'surplus capital' portion of Additional Tier 1 instrument and Tier 2 instruments issued by the Issuer could no longer be included in the 'consolidated own funds' of VLK Holding. This impacted the Tier 1 total capital and leverage ratios of VLK Holding (the “**CRR Impact**”). The Legal Merger between the Issuer and VLK Holding remediated the CRR Impact such that, as a result, the (so-called) minority interest deduction will no longer be applicable. This means, now that the Issuer is the entity whose (certificates of) shares are listed on Euronext in Amsterdam, that the Van Lanschot Kempen-group is effectively able to report the capital ratio's of the Issuer at the level of the exchange listed entity. This results in a higher reported Tier 1 and Total Capital Ratio of the listed entity. The Tier 1 capital ratio of the listed entity will increase by 130 bps and the total capital ratio will increase by 293 basispoints based on the financial results reported per 31 December 2020.

Lastly, in connection with the Legal Merger, the legal name of the Issuer changed from Van Lanschot Kempen Wealth Management N.V. into Van Lanschot Kempen N.V.”

- (iii) As result of the Legal Merger, the shares in the capital of the Issuer, initially held by its former holding company, VLK Holding, are now held by the STAK directly. In connection therewith, the first two paragraphs directly underneath the heading ‘*Shares and shareholders*’ on page 24 and 25 are deleted and replaced by the following:

“The issued share capital of the Issuer consists of 41,361,668 shares of €1 each. All shares are nominative shares. Share certificates have not been issued. The authorised share capital of the Issuer consists of 150,000,000 shares of €1 nominal value each, and is divided equally into ordinary shares A (“**Class A Shares**”) and preference shares C (“**Class C Shares**”). Class C Shares have not been issued. The outstanding ordinary share capital amounts to EUR 41,361,668. Almost all of the Class A Shares are held by Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen (the “**STAK**”), which has issued depository receipts for these shares. These depository receipts for the Issuer’s shares, are listed and traded on Euronext in Amsterdam. The STAK fully complies with Principle 4.4 of the Dutch Corporate Governance Code 2016 (the “**Corporate Governance Code**”), which specifies that “*depository receipts for shares can be a means of preventing the majority (including a chance majority) of shareholders from controlling the decision-making process as a result of absenteeism at a General Meeting. Depository receipts for shares should not be issued as an anti-takeover protective measure*”.

- (iv) Until the annual General Meeting of VLK Holding, held on 27 May 2021, an executive board (“**Executive Board**”) oversaw the implementation of the strategy and managed the core activities of the Issuer. The Executive Board consisted of the members of the Statutory Board and the person responsible for Investment Strategies & Solutions, Mr Erik van Houwelingen. On 27 May 2021, the Supervisory Board appointed Mr Van Houwelingen as a member of the Management Board of VLK Holding and the Issuer. As a result of this appointment, the Management Board consisted of all members of the Executive Board and the Executive Board ceased to exist. In connection therewith, the four paragraphs directly underneath the heading ‘*Executive Board, Statutory Board and Supervisory Board*’ on page 28, together with its heading are deleted and replaced by the following and all references in the Registration Document to ‘Executive Board’ and ‘Statutory Board’ shall be read and construed as references to ‘Management Board’:

“**Management Board and Supervisory Board**

Board practices of the Issuer

The Issuer is a two-tier board company. Supervision of the Management Board and the general conduct of affairs is entrusted to the Supervisory Board. Members of the Management Board are appointed by the Supervisory Board. Members of the Supervisory Board in turn are appointed by the General Meeting of the Issuer.

Management Board

The Management Board oversees the implementation of the strategy and manages the core activities of the Issuer. This ensures better alignment between core activities and a more effective decision-making process.

On 11 January 2021, the Issuer announced that Mr Karl Guha decided to step down from his position as Chairman of the Management Board of the Issuer (and its former parent company) by the end of 2021. The Supervisory Board announced on 11 May 2021 its intention to appoint Mr Maarten Edixhoven as successor of Mr Guha. Mr Edixhoven's most recent roles have been as CEO of Aegon Nederland and as a member of the Managing Board of Aegon NV and before that he was CEO of Zwitserleven. Furthermore, he is a member of the board of VNO NCW. Mr Edixhoven will be appointed on 1 October 2021 as Chairman and member of the Management Board."