
7 March 2022

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 base prospectus consisting of separate documents in relation to
the Issuer's EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme
guaranteed as to payments of interest and principal by
Van Lanschot Conditional Pass-Through Covered Bond Company B.V.
dated 26 October 2021

to the base prospectus consisting of separate documents in relation to
the Issuer's EUR 2,500,000,000 Conditional Pass-Through Covered Bond Programme 2
guaranteed as to payments of interest and principal by
Van Lanschot Conditional Pass-Through Covered Bond Company 2 B.V.
dated 18 November 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, as supplemented by supplements dated 9 July 2021, 6 September 2021 and 11 November 2021, respectively (the ‘**Registration Document**’) of Van Lanschot Kempen N.V., formerly named Van Lanschot Kempen Wealth Management N.V. (the ‘**Issuer**’);
- (ii) the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 6 May 2021), as supplemented by supplements dated 9 July 2021, 6 September 2021 and 11 November 2021, respectively, in relation to the Issuer’s EUR 5,000,000,000 Debt Issuance Programme (the ‘**Base Prospectus dated 6 May 2021**’);
- (iii) the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 2 June 2021), as supplemented by supplements dated 9 July 2021, 6 September 2021 and 11 November 2021, respectively, 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**’);
- (iv) the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 26 October 2021), as supplemented by a supplement dated 11 November 2021, in relation to the Issuer’s EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme guaranteed as to payments of interest and principal by Van Lanschot Conditional Pass-Through Covered Bond Company B.V. (‘**CBC1**’), as supplemented by a supplement dated 11 November 2021 (the ‘**Base Prospectus dated 26 October 2021**’); and
- (v) the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 18 November 2021) in relation to the Issuer’s EUR 2,500,000,000 Conditional Pass-Through Covered Bond Programme 2 guaranteed as to payments of interest and principal by Van Lanschot Conditional Pass-Through Covered Bond Company 2 B.V. (‘**CBC2**’ and together with CBC1, each a ‘**CBC**’) (the ‘**Base Prospectus dated 18 November 2021**’);

The Base Prospectus dated 6 May 2021, the Base Prospectus dated 2 June 2021, the Base Prospectus dated 26 October 2021 and the Base Prospectus dated 18 November 2021 are together referred to as the ‘**Base Prospectuses**’ and each as a ‘**Base Prospectus**’.

This Supplement is prepared in connection with the publication of the audited consolidated financial statements as of and for the financial year ended 31 December 2021 and two press releases by the Issuer.

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/2022>

Terms used but not otherwise defined in this Supplement shall have the same meaning as ascribed to them in the Registration Document and the relevant Base Prospectus. 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 or the relevant Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document or the relevant Base Prospectus, the statements in (a) above will prevail.

References to ‘Notes’ in the Registration Document are to be construed as to ‘Covered Bonds’ for the purposes of the Base Prospectus dated 26 October 2021 and the Base Prospectus dated 18 November 2021. References in this Supplement to ‘CBC’ are to be construed as being made in the context of and being relevant to the Base Prospectus dated 26 October 2021 and the Base Prospectus dated 18 November 2021, respectively, and only insofar this Supplement relates to such Base Prospectus.

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 (the ‘**CBI**’) in Ireland and the *Finansinspektionen* (the ‘**Finansinspektionen**’) in Sweden 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 and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in this Supplement. To the best of their knowledge 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 and the CBC are aware and are 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 and the CBC accept responsibility accordingly.

No person is or has been authorised by the Issuer or the CBC 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 or the CBC.

The Base Prospectuses, the Registration Document and this Supplement should not be considered as a recommendation by the Issuer, the Arranger(s), the Dealer(s) or the CBC that any recipient of the Base Prospectuses, the Registration Document or this Supplement should purchase Notes or Covered Bonds (Notes and Covered Bonds, each “**Securities**”). Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the CBC. The Base Prospectuses, the Registration Document and this Supplement do not constitute an offer or invitation by or on behalf of the Issuer or the CBC to any person to subscribe for or to purchase any Securities.

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 or the CBC 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 or the CBC 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 the CBC and when deciding whether or not to purchase any financial instruments issued by the Issuer. Neither the Issuer nor the CBC has an 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 Securities 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 Securities may be restricted by law in certain jurisdictions. Neither the Issuer nor the CBC represents that the Base Prospectuses, the Registration Document or this Supplement may be lawfully distributed, or that any Securities 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 or the CBC which would permit a public offering of any Securities or distribution of the Base Prospectuses, the Registration Document or this Supplement in any jurisdiction where action for that purpose is required. Accordingly, no Securities 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 Securities 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 Securities.

RECENT DEVELOPMENTS

On 27 January 2022, the Issuer published a press release announcing that it is working on creating an additional covered bond programme with a soft bullet structure in 2022, under which any future covered bonds are expected to be issued.

On 28 January 2022, the Issuer published a press release with respect to its decision to compensate its current and former client to whom it charged too much variable interest on revolving consumer credit.

On 24 February 2022, the Issuer published its audited consolidated financial statements as of and for the financial year ended 31 December 2021.

In connection herewith, the Issuer wishes to update the Base Prospectuses and chapter '3. *Documents Incorporated by Reference*' and certain sections of chapters '4. *Van Lanschot Kempen N.V.*' and '6. *General Information*' of the Registration Document.

AMENDMENTS TO THE REGISTRATION DOCUMENT AND TO THE BASE PROSPECTUSES

- A. The list of documents deemed to be incorporated by reference in, and to form part of, the Registration Document in the chapter ‘3. Documents Incorporated by Reference’ on page 18 of the Registration Document shall be amended by adding new items (f), (g) and (h), which read as follows:

“(f) a press release of the Issuer dated 27 January 2022 entitled: Van Lanschot Kempen prepares additional covered bond programme (except for the last five paragraphs thereof): <https://www.vanlanschotkempen.com/media/5060/2022-01-27-press-release-van-lanschot-kempen-prepares-additional-covered-bond-programme.pdf>;

(g) a press release of the Issuer dated 28 January 2022 entitled: Van Lanschot Kempen to provide compensation for charging too much variable interest on revolving consumer credit (except for the last four paragraphs thereof): <https://www.vanlanschotkempen.com/media/5064/2022-01-28-press-release-van-lanschot-kempen-compensation-scheme-for-revolving-consumer-credit.pdf>; and

(h) the Issuer’s publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2021 (including the independent auditor’s report hereon) as included in the Issuer’s annual report 2021 (“**Annual Report 2021**”) on page 107 to 205 and 228 to 251: <https://media.vanlanschot.nl/media/pdfs/annual-report-2021-van-lanschot-kempen.pdf>”

- B. The section “Recent Developments” in the chapter “4. Van Lanschot Kempen N.V.” on pages 22 to 23 of the Registration Document shall be removed and replaced by the following:

“Recent Developments

Annual results 2021

On 24 February 2022 the Issuer published its financial statements for the year 2021. In 2021, net results increased to €143.8 million (2020: €49.8 million). Commission income, the core of the Issuer’s income flows, added 30% to €385.5 million, predominantly because of higher recurring commissions. Interest income was stable at €153.6 million (2020: 152.1 million), underpinned by growth in the loan portfolio and negative interest charged on savings.

The underlying net result rose to €159.9 million (2020: €51.0 million). This figure reflects the net result adjusted for the accounting treatment of the Mercier Vanderlinden acquisition, the provision for revolving consumer credit, restructuring charges related to the Hof Hoorneman Bankiers acquisition, and other one-off charges.

Steeplly higher income underpinned an efficiency ratio at 68.9% for the year, putting it well within the Issuer’s target of a maximum 70-72% by 2025.

2021 saw a total release from loan loss provisions of €11.7 million on the back of a high-quality loan portfolio mainly comprising residential mortgages in the Netherlands.

Operating expenses were well ahead of those in 2020, coming in at €409.9 million (2020: €371.8 million). In 2020, costs were low because of cost-saving measures related to Covid-19. The figures for 2021, by contrast, include Mercier Vanderlinden’s and Hof Hoorneman Bankiers’ regular expenses (around €16 million). Meanwhile, the Issuer is facing higher – to some extent variable – staff costs, partly as a result of the continuing growth of our IT and Compliance departments. Going forward, the Issuer will continue to invest, not least to lock in future growth.

In 2021, client assets grew to €131.1 billion (2020: €115.0 billion). Assets under management (AuM) climbed to €112.1 billion (2020: €99.0 billion) on the back of a market performance of €9.5 billion and Mercier Vanderlinden’s AuM of €3.8 billion. Net inflows at Private Clients were very high at €3.8 billion, whereas Wholesale & Institutional Clients saw net outflows of €4.0 billion. With margins on Private Clients inflows higher than those on outflows at Wholesale & Institutional Clients, the combination made for a significant improvement in management fees, further aided by the positive market performance. Savings and deposits rose to €11.7 billion (2020: €10.1 billion).”

- C. The sections “*Significant Change & Material Adverse Change*” and “*Auditors*” in the chapter “6. *General Information*” on page 43 of the Registration Document shall be removed and replaced by the following:

“Significant Change & Material Adverse Change

There has been no significant change in the financial performance or the financial position of the Issuer and its consolidated subsidiaries (taken as a whole) and there has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries (taken as a whole), which has occurred since 31 December 2021.”

and

“Auditors

PricewaterhouseCoopers Accountants N.V. has audited, and rendered unqualified independent auditor's reports on, the financial statements of the Issuer for the years ended 31 December 2019, 31 December 2020 and 31 December 2021. PricewaterhouseCoopers Accountants N.V. has given and has not withdrawn its written consent to incorporate by reference the aforementioned reports in this Registration Document. PricewaterhouseCoopers Accountants N.V. is located in Amsterdam at Thomas R. Malthusstraat 5 (1066 JR), the Netherlands. The auditor having signed the aforementioned auditor’s reports 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.”