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23 May 2022

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**SUPPLEMENT**

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

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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 base prospectus consisting of separate documents in relation to  
the Issuer's EUR 5,000,000,000 Covered Bond Programme  
guaranteed as to payments of interest and principal by  
Van Lanschot Kempen SB Covered Bond Company B.V.  
dated 9 March 2022

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, 11 November 2021, 7 March 2022 and 30 March 2022, 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 2 June 2021), as supplemented by supplements dated 9 July 2021, 6 September 2021, 11 November 2021, 7 March 2022 and 30 March 2022, 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**’);
- (iii) the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 26 October 2021), as supplemented by supplements dated 11 November 2021, 7 March 2022 and 30 March 2022, respectively, 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**’) (the ‘**Base Prospectus dated 26 October 2021**’);
- (iv) the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 18 November 2021), as supplemented by supplements dated 7 March 2022 and 30 March 2022, respectively, 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**’) (the ‘**Base Prospectus dated 18 November 2021**’); and
- (v) the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 9 March 2022) as supplemented by a supplement dated 30 March 2022, in relation to the Issuer’s EUR 5,000,000,000 Covered Bond Programme guaranteed as to payments of interest and principal by Van Lanschot Kempen SB Covered Bond Company B.V. (‘**SBCBC**’ and together with CBC1 and CBC 2, each a ‘**CBC**’) (the ‘**Base Prospectus dated 9 March 2022**’).

The Base Prospectus dated 2 June 2021, the Base Prospectus dated 26 October 2021, the Base Prospectus dated 18 November 2021 and the Base Prospectus dated 9 March 2022 are together referred to as the ‘**Base Prospectuses**’ and each as a ‘**Base Prospectus**’.

This Supplement is prepared in connection with the publication of a press release dated 11 May 2022 by the Issuer relating to its strategy and its 2022 first-quarter trading update.

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, the Base Prospectus dated 18 November 2021 and the Base Prospectus dated 9 March 2022. 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, the Base Prospectus dated 18 November 2021 and the Base Prospectus dated 9 March 2022, 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.

**In accordance with article 23(2) of the Prospectus Regulation, in the event of non-exempt offers of Securities to the public, investors who have already agreed to purchase or subscribe for Securities and where such Securities have not been delivered to such investors before this Supplement was published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances until, and including, 25 May 2022, save if before the publication of this Supplement the offer period has already closed or the Securities have already been delivered, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.**

## RECENT DEVELOPMENTS

On 11 May 2022, the Issuer published a press release announcing its results relating to the first quarter of 2022 and its strategy.

In connection herewith, the Issuer wishes to supplement the Base Prospectuses and chapter '4. *Van Lanschot Kempen N.V.*' of the Registration Document.

## AMENDMENTS TO THE REGISTRATION DOCUMENT AND TO THE BASE PROSPECTUSES

- A. The section “*Business segmentation & strategy*” in the chapter “4. *Van Lanschot Kempen N.V.*” on pages 21 to 22 of the Registration Document shall be deleted and replaced by the following:

### **“Business segmentation & strategy**

The Issuer is an independent, specialist wealth manager dedicated to the preservation and creation of wealth, in a sustainable way, for its clients and the society it serves. The Issuer is active in private banking, investment management and investment banking. The Issuer’s wealth management strategy is strongly focused on its core activities, forming its integrated wealth management proposition for private, wholesale and institutional and investment banking clients.

As an integrated wealth manager the Issuer serves the entire spectrum of client groups, ranging from private clients to institutional investors and corporates. Key to its strategy is the ability to adapt quickly to changing client needs and market circumstances. At the beginning of 2021, the Issuer therefore fundamentally changed its organisational structure by moving from a business line-driven organisation towards a function-based model. This new organisational structure means that the Issuer’s reporting is also by client group from 2021, these being Private Clients (this includes Evi), Wholesale & Institutional Clients, Investment Banking Clients, and Other.

#### Private Clients

Within Private Clients, the Issuer focuses on entrepreneurs, family businesses (ultra) high net-worth individuals and mass-affluent clients, while also offering specialised services for business professionals and executives, healthcare professionals, and foundations and associations. With a network of 41 offices and client reception venues in the Netherlands, Belgium and Switzerland, the Issuer differentiates itself, either direct or through its subsidiaries, by building a clearly defined local presence. The Issuer’s foreign and international private banking activities are performed through its Belgian branch and its Swiss bank subsidiary, Van Lanschot Switzerland.

#### Wholesale & Institutional Clients

Within the Wholesale & Institutional Clients segment, the Issuer offers comprehensive fiduciary wealth management services for pension funds. Within this segment, also niche investment strategies – high dividend equities, small-caps, real estate, infrastructure, credits, sustainable equity and private markets – are offered to wholesale & institutional clients.

#### Investment Banking Clients

The Issuer’s Investment Banking segment (combining Corporate Finance and Equity Capital Markets with a Securities franchise) offers specialist services including equities research and trading, capital market transactions, corporate finance and debt advisory services for corporate and institutional clients. The Investment Banking segment has adopted a niche strategy, focusing on real estate, life sciences and healthcare, tech & fintech, renewables and infrastructure. Investment Banking has offices in the Netherlands, Belgium, the UK and the US.

#### Other

This segment comprises the activities in the field of interest rate, market and liquidity risk management, structured products, the equity investments of Van Lanschot Participaties (which was partly divested in December 2017) and the Issuer’s non-strategic investments.”

- B. The section “*Strategy*” in the chapter “4. *Van Lanschot Kempen N.V.*” on page 22 of the Registration Document shall be deleted and replaced by the following:

### **“Strategy**

#### Enhancing financial targets

On 11 May 2022, the Issuer presented its enhanced medium-term financial targets:

- A CET1 ratio of 15% plus an M&A add-on of 2.5% for acquisitions, the latter offering enough scope for bolt-on acquisitions appropriate to the Issuer’s wealth management

strategy. The Issuer plans to return additional capital in excess of a 17.5% CET 1 ratio to its shareholders in both 2022 and 2023, subject to regulatory approval.

- An efficiency ratio of 70%, reflecting the Issuer's ambition to grow its revenues coupled with controlled cost growth.
- A 12% CET1 return through the cycle.
- A dividend policy of 50 – 70% of underlying net profit attributable to shareholders. This target is unchanged.

#### Focus on growth

- Private Clients in the Netherlands has full momentum, as shown by high net AuM inflows in the past few years. The Issuer boasts a strong position and a distinctive, personal client experience and it aims to build further on this.
- In Belgium, too, the Private Clients segment offers plenty of scope for further growth. 2021 saw the Issuer take a major step in acquiring 70% in Mercier Vanderlinden, a key springboard for continuing synergies and growth. The Issuer's ambition is to achieve a Top 3 position among independent private banks in Belgium.
- New client business among semi-institutional clients continues, as high-wealth families, associations and foundations continue to professionalise.
- The Issuer aims to grow further in the mass-affluent market and its Evi proposition has now reached critical scale and is running at a profit. The move towards more individualised pensions in the Dutch pensions market holds out more opportunities for Evi's growth.
- Wholesale & Institutional Clients has been growing apace in the past few years. That said, its profitability deserves the Issuer's attention and, going forward, the focus will be on profitable growth in the Netherlands and the United Kingdom.
- Since 2022, the Issuer has started its independent wealth management service (IWMS) for independent investment companies. The first such independent investment company – and its first clients – now feature on the Issuer's platform.
- The Issuer's investment strategies serve both private clients and wholesale and institutional clients. The Issuer is responding to its clients' wish to invest in alternatives – e.g. real assets and private markets – and have expert teams to further expand these areas of expertise.
- The Issuer's licence to operate at Investment Banking Clients is its strong focus on selected sectors: real estate, life sciences & healthcare, tech & fintech, renewables and infrastructure. The segment will see a continuation of our growth strategy, coupled with a capital-light balance sheet.

In addition to organic growth, the Issuer has also been growing by acquisition since 2015, and has a solid track record on bolt-on acquisitions and their integration. Inorganic growth is very much part of the Issuer's strategy and it keeps a keen eye on potential bolt-on acquisitions in the Dutch and Belgian private banking space, and in investment management in the United Kingdom and the Netherlands.

To support its growth strategy, the Issuer continues to invest in digitalisation, data analytics and technology, having built a strong team of talented, capable and result-oriented IT professionals in the past few years. Going forward, this team will further enhance the Issuer's digital client experience, embed data analytics in client and investment processes, and further optimise and automate investment and other processes.

#### Growth ambition

Over the past few years, the Issuer's AuM have added around 10% a year on average, reflecting organic growth, growth by acquisition and market performance. On the above growth plans and under normal market conditions, the Issuer will be looking for comparable growth going forward.

#### Sustainability

The Issuer is a sustainable wealth manager with a long-term focus, which essentially means that it proactively prevents negative impacts for all stakeholders while creating positive long-term financial and non-financial value. The Issuer continues to improve its offering of sustainable products and services. Committed to becoming a net zero asset manager by 2050, the Issuer has agreed challenging short-term targets, including an annual carbon footprint reduction by 7% for discretionary AuM compared with 2019 and by 7% per FTE for its own organisation, also compared with 2019.”

- C. The section “Recent developments” in the chapter “4. Van Lanschot Kempen N.V.” on pages 22 to 23 of the Registration Document (as amended pursuant to a supplement dated 7 March 2022) shall be amended by addition of the following at the end thereof:

“First quarter 2022 trading update

*Client assets*

The quarter saw total client assets come down in the wake of a negative market performance, caused by a downturn in global securities markets, to €125.5 billion (2021: €131.1 billion). As a result, AuM decreased to €106.3 billion (2021: €112.1 billion). Solid net inflows of €0.7 billion failed to stem the negative market performance of €6.5 billion. Net AuM inflows worked out at €0.6 billion for Private Clients and Wholesale & Institutional Clients recorded €0.1 billion in net inflows. Client savings remained stable at €11.8 billion (2021: €11.7 billion).

*Result*

The Issuer’s first-quarter 2022 net result fell to €25.1 million (Q1 2021: €33.1 million), caused by an incidental exceptional charge. In April 2022, the ’s-Hertogenbosch court issued a ruling on an interest-rate derivatives case that – quite unexpectedly – did not go in the Issuer’s favour and the Issuer had to make provisions in the amount of €9.9 million, charged to its Q1 results.

The underlying net result, by contrast, rose to €35.7 million (Q1 2021: €33.7 million).

Commission income advanced by 18% to €106.1 million (Q1 2021: €89.8 million) on the back of higher AuM levels relative to the first quarter of 2021. Interest income stood at €35.6 million (Q1 2021: €36.9 million) and remained relatively stable thanks to low interest rates coupled with negative interest charged on savings. As expected, operating expenses were up, at €108.6 million in the quarter (Q1 2021: €97.8 million), due to the Mercier Vanderlinden acquisition as well as higher staff costs. €7.3 million was released from loan loss provisions (Q1 2021: €2.8 million) on the back of a high-quality loan portfolio mainly comprising residential mortgages in the Netherlands.

The Issuer’s CET1 ratio remains robust, despite its decline to 20.8% (2021: 23.7%) due to the introduction by De Nederlandsche Bank of higher capital requirements for residential mortgages with effect from 1 January 2022.

**Key figures**

<i>€ million</i>	<b>Q1-2022</b>	<b>Q1-2021</b>	
<b>Statement of income</b>			
Net result	25.1	33.1	-24%
Underlying net result <sup>1</sup>	35.7	33.7	6%
Efficiency ratio (%)	72.0	71.6	

<i>€ billion</i>	<b>31/03/2022</b>	<b>31/12/2021</b>	
<b>Client assets</b>	125.5	131.1	-4%
- Assets under management	106.3	112.1	-5%
- Assets under monitoring & guidance	3.4	3.5	-2%
- Assets under administration	4.0	3.8	6%
- Savings and deposits	11.8	11.7	0%

<i>€ million</i>	<b>31/03/2022</b>	<b>31/12/2021</b>	
<b>Statement of financial position and capital management</b>			
Equity attributable to shareholders	1,313	1,308	0%
Equity attributable to AT 1 capital securities	103	102	2%
Equity attributable to non-controlling interests	0	0	0%
Savings and deposits	11,755	11,730	0%

Loans and advances to clients	8,965	8,876	1%
Total assets	16,414	16,307	1%
Loan-to-deposit ratio (%)	76.3	75.7	
Risk-weighted assets	4,395	3,927	12%
Common Equity Tier 1 ratio (%)	20.8	23.7	
Tier 1 ratio (%)	23.1	26.3	
Total capital ratio (%)	26.5	30.1	

	Q1-2022	Q1-2021	
<b>Key figures</b>			
Weighted average of outstanding ordinary shares (x 1,000)	40,878	41,113	-1%
Underlying earnings per share (€)	0.83	0.78	6%
Return on average Common Equity Tier 1 capital (%) <sup>ii</sup>	14.7	12.5	
	31/03/2022	31/12/2021	
Number of staff (FTEs)	1,694	1,654	2%

i The underlying net result is the net result adjusted for the costs of expenses related to accounting treatment Mercier Vanderlinden, restructuring charges related to the acquisition of Hof Hoorneman Bankiers and other incidental items.

ii Based on annualised underlying net result attributable to shareholders.

## Result

€ million	Q1-2022	Q1-2021	
Commission	106.1	89.8	18%
- Of which securities commissions	90.5	70.6	28%
- Of which other commissions	15.6	19.1	-19%
Interest	35.6	36.9	-3%
Income from securities and associates	1.4	11.4	-88%
Result on financial transactions	7.9	-1.4	
<b>Income from operating activities</b>	<b>151.0</b>	<b>136.6</b>	<b>11%</b>
Staff costs	71.5	62.5	14%
Other administrative expenses	33.3	31.3	7%
- Of which regulatory levies and charges	7.7	7.2	6%
Depreciation and amortisation	3.8	4.0	-5%
<b>Operating expenses</b>	<b>108.6</b>	<b>97.8</b>	<b>11%</b>
<b>Gross result</b>	<b>42.3</b>	<b>38.8</b>	<b>9%</b>
Addition to loan loss provision	-7.3	-2.8	
Other impairments	-	-2.2	-100%
<b>Impairments</b>	<b>-7.3</b>	<b>-5.0</b>	<b>45%</b>
Operating profit before tax of non-strategic investments	0.1	0.5	-88%
<b>Operating profit before special items and tax</b>	<b>49.7</b>	<b>44.3</b>	<b>12%</b>
Amortisation of intangible assets arising from acquisitions	3.8	1.9	
Expenses related to accounting treatment Mercier Vanderlinden	3.0	-	
Restructuring charges related to the acquisition of Hof Hoorneman Bankiers	0.4	0.7	-49%
Other incidental items	9.9	-	

<b>Operating profit before tax</b>	<b>32.6</b>	<b>41.7</b>	-22%
Income tax	7.5	8.6	-13%
<b>Net result</b>	<b>25.1</b>	<b>33.1</b>	-24%
<b>Underlying net result</b>	<b>35.7</b>	<b>33.7</b>	6%

### Result per segment

<i>Q1 2022 (€ million)</i>	Private Clients	Wholesale & Institutional Clients	Investment Banking Clients	Other	Total
Commission	70.2	19.9	15.4	0.6	106.1
Interest	33.3	0.0	0.0	2.3	35.6
Other income	1.3	0.0	-0.1	8.1	9.3
<b>Income from operating activities</b>	<b>104.8</b>	<b>19.9</b>	<b>15.3</b>	<b>11.1</b>	<b>151.0</b>
Staff costs	21.6	2.5	5.8	41.6	71.5
Other administrative expenses	16.5	2.3	2.1	12.4	33.3
Allocated expenses	29.9	13.7	2.5	-46.2	-
Depreciation and amortisation	0.4	0.0	0.1	3.4	3.8
<b>Operating expenses</b>	<b>68.4</b>	<b>18.5</b>	<b>10.5</b>	<b>11.2</b>	<b>108.6</b>
<b>Gross result</b>	<b>36.3</b>	<b>1.4</b>	<b>4.8</b>	<b>-0.1</b>	<b>42.3</b>
Impairments	-6.7	-	-	-0.6	-7.3
Operating profit before tax of non-strategic investments	-	-	-	0.1	0.1
<b>Operating profit before one-off charges and tax</b>	<b>43.0</b>	<b>1.4</b>	<b>4.8</b>	<b>0.5</b>	<b>49.7</b>
Amortisation of intangible assets arising from acquisitions	3.4	0.2	-	0.2	3.8
Expenses related to accounting treatment Mercier Vanderlinden	3.0	-	-	-	3.0
Restructuring charges related to the acquisition of Hof Hoorneman Bankiers	0.4	-	-	-	0.4
Other incidental charges	9.9	-	-	-	9.9
<b>Operating profit before tax</b>	<b>26.4</b>	<b>1.2</b>	<b>4.8</b>	<b>0.3</b>	<b>32.6</b>
<b>Underlying profit before tax</b>	<b>39.6</b>	<b>1.2</b>	<b>4.8</b>	<b>0.3</b>	<b>45.8</b>

### Result per segment

<i>Q1 2021 (€ million)</i>	Private Clients	Wholesale & Institutional Clients	Investment Banking Clients	Other	Total
Commission	51.4	18.8	19.2	0.4	89.8
Interest	33.7	0.0	0.0	3.2	36.9
Other income	0.8	-0.1	0.4	8.8	10.0
<b>Income from operating activities</b>	<b>85.8</b>	<b>18.7</b>	<b>19.6</b>	<b>12.5</b>	<b>136.6</b>
Staff costs	20.7	2.5	5.5	33.8	62.5
Other administrative expenses	15.0	1.9	1.8	12.5	31.3
Allocated expenses	26.4	12.4	2.5	-41.3	-
Depreciation and amortisation	0.4	0.0	0.1	3.5	4.0
<b>Operating expenses</b>	<b>62.6</b>	<b>16.8</b>	<b>9.9</b>	<b>8.5</b>	<b>97.8</b>
<b>Gross result</b>	<b>23.2</b>	<b>1.9</b>	<b>9.7</b>	<b>4.0</b>	<b>38.8</b>
Impairments	-2.8	-	-	-2.3	-5.0
Operating profit before tax of	-	-	-	0.5	0.5

non-strategic investments					
<b>Operating profit before one-off charges and tax</b>	<b>26.0</b>	<b>1.9</b>	<b>9.7</b>	<b>6.7</b>	<b>44.3</b>
Amortisation of intangible assets arising from acquisitions	1.5	0.2	-	0.2	1.9
Restructuring charges related to the acquisition of Hof Hoorneman Bankiers	0.7	-	-	-	0.7
<b>Operating profit before tax</b>	<b>23.8</b>	<b>1.7</b>	<b>9.7</b>	<b>6.5</b>	<b>41.7</b>
<b>Underlying profit before tax</b>	<b>24.5</b>	<b>1.7</b>	<b>9.7</b>	<b>6.5</b>	<b>42.5</b>

*The Issuer's quarterly accounts are prepared in accordance with the relevant IFRS guidelines, as adopted by the European Union. In preparing the quarterly figures, except as described otherwise, the same accounting principles are applied as in the Issuer's publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2021. The financial data in these tables have not been audited. Small differences in tables may be the result of rounding. Percentages are calculated based on unrounded figures.*

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