

## **PRESS RELEASE** *Amsterdam/s-Hertogenbosch, the Netherlands, 10 January 2020*

### **Van Lanschot Kempen to recognise a goodwill impairment**

**Van Lanschot Kempen is to recognise an impairment of goodwill amounting to €35 million in its 2019 annual accounts. The impairment will not affect its liquidity position, CET 1 ratio or dividend policy.**

This one-off impairment relates to the goodwill involved in the acquisition of Kempen & Co in 2007 and more specifically to its Merchant Banking activities, and is prompted by an adjustment in the discount rate and flattening growth expectations for these activities. Reflecting the volatile nature of the cash flows arising from the Merchant Banking activities, the cost of equity includes an additional risk premium now used to discount these cash flows. Meanwhile, the expected growth figures have been slightly adjusted to account for expectations of the economic cycle nearing its peak. Kempen Merchant Banking's 2019 results are somewhat below those for 2018.

The impairment reflects the application of IFRS standards and does not affect Van Lanschot Kempen's liquidity position or CET 1 ratio, as the determination of CET 1 capital already deducts goodwill.

No changes will be made to Van Lanschot Kempen's dividend policy, which envisages a pay-out ratio of 50-70% of its underlying net result<sup>i</sup>. The 2019 underlying net result equals the net result adjusted exclusively for the company's strategic investment programme and restructuring charges.

#### **FINANCIAL CALENDAR**

20 February 2020	Publication of 2019 annual results
22 April 2020	Publication of 2020 Q1 trading update

A conference call for analysts and media will be held today, 10 January at 9.00 am CET.

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#### **About Van Lanschot Kempen**

Van Lanschot Kempen, a wealth manager operating under the Van Lanschot, Kempen and Evi brand names, is active in Private Banking, Asset Management and Merchant Banking, with the aim of preserving and creating wealth for its clients. Van Lanschot Kempen, listed at Euronext Amsterdam, is the Netherlands' oldest independent financial services company with a history dating back to 1737.

[vanlanschotkempen.com](http://vanlanschotkempen.com)

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<sup>i</sup> The underlying net result is the net underlying result attributable to shareholders.

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This press release may contain forward-looking statements on future events and developments. These forward-looking statements are based on the current insights, information and assumptions of Van Lanschot Kempenn's management about known and unknown risks, developments and uncertainties. Forward-looking statements do not relate strictly to historical or current facts and are subject to such risks, developments and uncertainties which by their very nature fall outside the control of Van Lanschot Kempenn and its management.

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The financial data in this press release have not been audited, unless specifically stated otherwise.

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