

Final Terms

originally dated 28 August 2019 (Tranche 1) and 29 June 2023 (Tranche 2)
as amended and restated on 12 June 2024 (the "**Amendment Date**")

Van Lanschot Kempen N.V.

*(a public company with limited liability (naamloze vennootschap) incorporated under Dutch law
and having its statutory seat (statutaire zetel) in 's Hertogenbosch, the Netherlands)*

Legal Entity Identifier (LEI): 724500D8WOYCL1BUCB80

Issue of EUR 200,000,000 1.30 per cent. Fixed Rate Covered Bonds due September 2028 (the "Covered Bonds")

**(to be consolidated and form a single series with the EUR 300,000,000 1.30 per cent. Fixed Rate Covered
Bonds due September 2028 issued on 2 September 2019)
(the "Existing Covered Bonds")**

guaranteed as to payments of scheduled interest and principal by

Van Lanschot Conditional Pass-Through Covered Bond Company 2 B.V.

*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under
Dutch law
and having its statutory seat (statutaire zetel) in Amsterdam, the Netherlands)*

Legal Entity Identifier (LEI): 72450002S537KMRY3C85

Under Van Lanschot Kempen N.V.'s

EUR 2,500,000,000 Conditional Pass-Through Covered Bond Programme 2

This document constitutes the Final Terms of the issue of Covered Bonds under the EUR 2,500,000,000 Conditional Pass-Through Covered Bond Programme 2 (the "**Programme**") of Van Lanschot Kempen N.V. as the Issuer guaranteed by Van Lanschot Conditional Pass-Through Covered Bond Company 2 B.V. as the CBC, described in the Securities Note for the purposes of Article 8 of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder, as amended (the "**Prospectus Regulation**"). These Final Terms must be read in conjunction with the base prospectus pertaining to the Programme, consisting of separate documents (i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated 14 May 2024 (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus and any supplements thereto.

The Base Prospectus and any supplements thereto and the Final Terms are available for viewing on <https://www.vanlanschotkempen.com/cptcbp2> as well as at the office of the Issuer at Beethovenstraat 300, 1077 WZ, Amsterdam, the Netherlands, where copies may also be obtained (free of charge). Any information contained in or accessible through any website, including <https://www.vanlanschotkempen.com>, <https://www.kempen.com>, <https://www.vanlanschot.nl>, <https://www.vanlanschot.be>, <https://www.vanlanschot.ch>, <https://research.vanlanschotkempen.com> and <https://www.markets.vanlanschotkempen.com>, does not form part of either the Base Prospectus or these Final Terms and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement thereto or in any document incorporated or deemed to be incorporated by reference into the Base Prospectus that all or any portion of such information is incorporated by reference into the Base Prospectus.

The Covered Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the U.S. or other jurisdiction. The securities may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the U.S. in reliance on Regulation S.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

These Final Terms are to be read in conjunction with the terms and conditions set forth in section 4 (*Covered Bonds*) of the Securities Note (the "**Terms and Conditions**"). The Terms and Conditions as completed by these Final Terms constitute the conditions (the "**Conditions**") of the Covered Bonds. Capitalised terms not defined in these Final Terms have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Conditions which are not defined therein have the meaning set forth in the master definitions agreement (the "**Master Definitions Agreement**") dated 16 July 2019, as amended, supplemented, restated or otherwise modified from time to time and signed by the Issuer, the CBC, the Security Trustee, the Transferor and certain other parties. All references to numbered Conditions and sections are to Conditions and sections of these terms and conditions set forth in section 4 (*Covered Bonds*) of the Securities Note.

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|----|------|-----------------------------|--|
| 1. | (i) | Issuer: | Van Lanschot Kempen N.V. |
| | (ii) | CBC: | Van Lanschot Conditional Pass-Through Covered Bond Company 2 B.V. |
| 2. | (i) | Series Number: | 1 |
| | (ii) | Tranche Number: | 1 and 2 |
| | | | The Covered Bonds shall be consolidated, from a single series and be interchangeable for trading purposes with the Existing Covered Bonds on the Issue Date. |
| 3. | | Currency: | EUR. |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 500,000,000 |
| | (ii) | Tranche: | (Tranche 1) EUR 300,000,000
(Tranche 2) EUR 200,000,000 |
| 5. | | Issue Price of Tranche: | Tranche 1: 104.22 per cent. of the Aggregate Nominal Amount.
Tranche 2: 95.885903 per cent. of the Aggregate Nominal Amount plus accrued interest from 2 September 2022 to but excluding the 3 July 2023 in the amount of EUR 666,301.37. |
| 6. | (i) | Specified Denomination(s): | EUR 100,000 |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 7. | (i) | Issue Date: | Tranche 1: 2 September 2019.
Tranche 2: 3 July 2023. |
| | (ii) | Interest Commencement Date: | For the Fixed Rate period (the period from (and including) 2 September 2022 to (but excluding) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served): the Issue Date.

For the extension Fixed Rate period (the period from (and including) the Maturity Date or if earlier, |

the date on which a Breach of Amortisation Test Notice has been served to (but excluding) the Extended Due for Payment Date): the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice is served.

8. Maturity Date: 2 September 2028.
- Extended Due for Payment Date: 2 September 2060.
9. Interest Basis: Prior to the Amendment Date:
- For the Fixed Rate period (the period from (and including) the Issue Date to (but excluding) the Amendment Date (payable annually in arrear): 0.40 per cent. Fixed Rate per annum.
- From and including the Amendment Date:
- For the Fixed Rate period (the period from (and including) the Amendment Date to (but excluding) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served) (payable annually in arrear): 1.30 per cent. Fixed Rate per annum.
- If payment of the Guaranteed Final Redemption Amount is deferred in whole or in part, for the period from (and including) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served to (and excluding) the Extended Due for Payment Date (payable monthly in arrear): 1.30 per cent. Fixed Rate per annum.
10. Redemption/Payment Basis: Redemption at par.
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable.
12. Put/Call Options: Not Applicable.
13. Status of the Covered Bonds: Unsubordinated, unsecured, guaranteed.
14. Status of the Guarantee: Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Covered Bond Provisions: Applicable to but excluding the Maturity Date, or if earlier, the date on which a Breach of Amortisation Test Notice has been served.
- (i) Rate(s) of Interest: 0.40 per cent. per annum to (but excluding) the Amendment Date and thereafter from and including the Amendment Date 1.30 per cent. per annum, payable annually in arrear.
- (ii) Interest Payment Date(s): 2 September in each year, up to and including the

		Maturity Date or if earlier, the date on which a Breach of Amortisation Test Notice has been served, if applicable subject to the Business Day Convention.
(iii)	Fixed Coupon Amount(s):	(i) EUR 400 per Calculation Amount on each Interest Payment Date to (but excluding) the Amendment Date; (ii) EUR 601 per Calculation Amount with respect to the period from 3 September 2023 up to and including 2 September 2024 on the Interest Payment Date falling in September 2024 and (iii) thereafter EUR 1300 per Calculation Amount.
(iv)	Broken Amount(s):	Not Applicable.
(v)	Business Day Convention:	
	- Business Day Convention	Following Business Day Convention.
	- Adjustment or Unadjustment for Interest Period	Unadjusted.
(vi)	Fixed Day Count Fraction:	Actual/Actual (ICMA).
16.	Floating Rate Covered Bond Provisions:	Not Applicable.
17.	Fixed Rate Covered Bond Provisions: (also applicable for each Floating Rate Covered Bond which switches to a Fixed Rate Covered Bond)	Applicable from and including the Maturity Date if payment of the Guaranteed Final Redemption Amount is deferred in whole or in part or, if earlier, applicable from and including the date on which a Breach of Amortisation Test Notice is served.
(i)	Rate(s) of Interest:	1.30 per cent. per annum payable monthly in arrear.
(ii)	Interest Payment Date(s):	Each CBC Payment Date after the earlier of (i) the Maturity Date up to and including the Extended Due for Payment Date and (ii) the date on which a Breach of Amortisation Test Notice is served, up to and including the Extended Due for Payment Date, if applicable subject to the Business Day Convention.
(iii)	Interest Period:	Each period from and including an Interest Payment Date to but excluding the next subsequent Interest Payment Date, save in case a Breach of Amortisation Test Notice is served, in which case the first Interest Period shall be the period from and including the date on which the Breach of Amortisation Test Notice is served to but excluding the next subsequent Interest Payment Date.
(iv)	Business Day Convention:	
	- Business Day Convention:	Following Business Day Convention.
	- Adjustment or Unadjustment for Interest Period:	Unadjusted.

(v) Fixed Day Count Fraction: Actual/Actual (ICMA).

PROVISIONS RELATING TO REDEMPTION

18. **Issuer Call:** Not Applicable.
19. **Investor Put:** Not Applicable.
20. **Final Redemption Amount:** EUR 100,000 per Calculation Amount.
21. **Early Redemption Amount(s) per Calculation Amount of each Covered Bond payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption:** As specified in Condition 7(E) (*Early Redemption Amounts*).

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. **Form of Covered Bonds:** Bearer form.
Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon the occurrence of an Exchange Event.
23. **New Global Note form:** Applicable (see also Part B – item 7(ix)).
24. a) **Exclusion of set-off:** Not Applicable.
b) **German Insurers:** Not Applicable.
25. **Additional Financial Centre(s) or other special provisions relating to Payment Dates:** Not Applicable.
26. **Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):** No.
27. **Consolidation Provisions:** The provisions of Condition 18 (*Further Issues*) apply.
28. **Redenomination:** Not Applicable.

DISTRIBUTION

29. **Method of distribution:** Non-syndicated.
Stabilising Manager (if any): Not Applicable.
30. **If non-syndicated, name and address of relevant Dealer:** Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

OTHER PROVISIONS

31. **U.S. Selling Restrictions:** Reg S Compliance category 2/TEFRA D.

Responsibility

The Issuer and the CBC declare that the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import. The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the CBC:

By:
Duly authorised

By:
Represented by:
Duly authorised

Signed on behalf of the Issuer:

Signed on behalf of the CBC:

By:
Duly authorised

By:
Represented by:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Amsterdam.
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the regulated market on the official list of Euronext Amsterdam with effect from the Issue Date.
- The Covered Bonds are to be consolidated and form a single series and be interchangeable for trading purposes with the Existing Covered Bonds on the Issue Date, which are listed on the regulated market on the official list of Euronext Amsterdam.
- (iii) Estimate of total expenses related to admission to trading: Tranche 1: EUR 3,700.
Tranche 2: EUR 2,200.

2. RATINGS

- Ratings: The Covered Bonds to be issued are expected to be rated:
- Fitch Ratings Limited: 'AAA'.
- See for an explanation of such rating section 4 (*Covered Bonds*) subsection '*Credit Ratings*' of the Securities Note.
- Registration of Rating Agency: Fitch Ratings Limited is established in the EU and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

3. Notification Not Applicable.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

5. USE AND ESTIMATED NET PROCEEDS

- (i) Estimated net proceeds: Tranche 1: not applicable
Tranche 2: EUR 192,438,106.65.
- (ii) Use: General corporate purposes.
- (iii) Estimated total expenses: Not Applicable.

6. YIELD (Fixed Rate Covered Bonds only)

- Indication of yield: Tranche 1: -0.434 per cent. per annum
Tranche 2: 4.08 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

(i)	ISIN:	XS2049422004
(ii)	Common Code:	204942200
(iii)	Fondscore:	Not Applicable.
(iv)	WKN Code:	Not Applicable.
(v)	FISN:	VAN LANSCHOT KE/4EMTN FM WC
(vi)	CFI:	DAFNGB
(vii)	CINS:	Not Applicable.
(viii)	Other relevant code:	Not Applicable.
(ix)	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
(x)	Offer Period:	Not Applicable.
(xi)	Delivery:	Delivery free of payment.
(xii)	Payment:	As agreed between the Issuer and the Dealer (as defined in the Covered Bond Purchase Agreement entered into by the Issuer in connection with the issue of the Covered Bonds).
(xiii)	Settlement Procedure:	Not Applicable.
(xiv)	Clearing System:	Euroclear/Clearstream, Luxembourg.
8.	Additional paying agent (if any):	Not Applicable.
9.	Statement on benchmark:	Not Applicable.