



VAN LANSCHOT  
KEMPEN

May 2023

# Van Lanschot Kempenn Soft Bullet Covered Bond Programme



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# Executive summary - Soft Bullet Covered Bond Programme

<b>Issuer</b>	Van Lanschot Kempen N.V.
<b>Programme size</b>	€5.0bn
<b>Format</b>	Soft Bullet (SB)
<b>Extension Period</b>	Maximum of 12 months
<b>Guarantor</b>	Van Lanschot Kempen SB Covered Bond Company B.V.
<b>Rating (expected)</b>	AAA (S&P)
<b>Collateral</b>	Prime Dutch residential mortgage loans
<b>Asset Percentage</b>	78%
<b>Robust structure</b>	<ul style="list-style-type: none"><li>✓ Registered programme with DNB</li><li>✓ Strong programme tests</li><li>✓ Asset Cover Test &amp; Amortisation Test</li><li>✓ No interest rate swap counterparties*</li><li>✓ External bank account</li><li>✓ Exempted from bail-in</li><li>✓ European Covered Bond (Premium) Label</li></ul>

## Van Lanschot Kempen N.V.

- Strong balance sheet and attractive capital strategy
- Credit rating of BBB+/BBB+ (S&P/Fitch)

## AAA rated Soft Bullet Covered Bond Programme

- Established in March 2022\*
- Inaugural long 5-year Soft Bullet (SB) Covered Bond (CB) transaction issued in June 2022
- NTT and HTT reporting
- Compliance with the Dutch Covered Bond Regulations
- Article 129 CRR compliant

## Mortgage loan portfolio

- Total mortgage book of €6.341m per 31 December 2022
- High quality mortgage portfolio with low historic arrears and write-offs

\* Portfolio swap and Interest rate swap are optional for the Programme



# Van Lanschot Kempen at a glance



We are an independent, specialist wealth manager with the aim to preserve and create wealth for our clients and for society in a sustainable way

We focus on private clients, wholesale and institutional clients, and investment banking clients

Our core activities are private banking, investment management and investment banking



# Solid performance on all key financials

	Q1 2023*	2022	2021
Net result	-	€84.3m	€143.8m
Underlying net result	-	€117.8m	€159.9m
CET1 ratio	20.4%	20.6%	23.7%
Efficiency ratio	-	73.1%	68.9%
RoCET1	-	12.3%	15.7%
Total capital ratio	-	26.4%	30.1%
Client assets	€128.3bn	€124.2bn	€131.2bn
AuM	€112.8bn	€107.8bn	€115.6bn
Loan book (excluding provisions)	€9.4bn	€9.4bn	€8.9bn
Savings	€ 11.6bn	€12.7bn	€11.7bn

# Q1 2023: Key messages

- Solid quarterly result; slight decrease compared with Q1 2022, reflecting strong results at Private Clients, reduced profits at Investment Banking Clients and a lower result from financial transactions
- Strong net AuM inflows of €2.2 billion, with €1.3 billion at Private Clients and €1.0 billion at Wholesale & Institutional Clients, both within fiduciary management and investment strategies
- Client assets up to €128.3 billion (2022: €124.2 billion) and AuM to €112.8 billion (2022: €107.8 billion)
- Robust capital ratio at 20.4% (2022: 20.6%)

# We have a clear focus on our client groups



## Private Clients

- Wealth management services for entrepreneurs, family businesses, high net-worth individuals, business professionals and executives, health care professionals, foundations and associations
- Online wealth management for mass-affluent individuals
- Discretionary asset management, investment advice, structured products, investment strategies, financial planning, savings and deposits, and lending



## Wholesale & Institutional Clients

- Fiduciary wealth management for institutional clients
- Niche investment strategies for wholesale clients



## Investment Banking Clients

- Corporate finance, equity capital markets, debt advisory, research, sales, trading and corporate access.
- Sectors covered are European real estate, infrastructure & renewables, tech & fintech, life sciences & healthcare





Generate sustainable and profitable growth while maintaining a capital-light balance sheet with the ambition to grow 10% in AuM per year

Organic growth

Bolt-on acquisitions

Focus on private banking in NL and BE and investment management in NL

Market performance



# Our mid-term financial targets - A solid business model

CET 1 ratio

**15%**

Plus M&A add-on 2.5%

Efficiency ratio

**70%**

Return on CET 1

**12%**

Through the cycle



# Acquisition of Robeco online investment platform

## Positioning Evi van Lanschot for further growth

### Evi van Lanschot and Robeco

#### Evi van Lanschot

- €1.3bn in AuM
- c. 25,000 clients
- c. 100 bps for services + investment solutions

#### Robeco Retail Nederland

- €4.7bn in AuM
- c. 125,000 clients
- c. 30 bps for services

### The combined activities

- Online and personal
- Combined €6.0bn in AuM and c. 150,000 clients
- Robeco investment funds to remain part of client offering
- Strengthening our mass-affluent team

### The future

- Become leader in mass-affluent market
- Economies of scale
- Platform for further growth
- Improved client offering
- Complementary propositions

- Impact on CET 1 ratio is -0.4 percentage points
- One-off transition costs in the range of €8m – €11m during a two-year integration period
- Combined activities expected to break even by 2025 – and then start to make a positive contribution to net profit



# Our sustainability approach

Throughout our history, we have evolved and adapted to the changing world around us. We recognise that sustainability is an urgent need: we therefore see both a responsibility and an opportunity to achieve positive impact and returns over the long term for our clients and for society. To keep up the pace, we proactively engage with our clients and the companies in which we invest on their behalf. We aim to hold ourselves to the same standards that we ask from the companies in which we invest. We are sustainable entrepreneurs.



# We are committed to becoming a net-zero wealth manager by 2050



In 2022 we set more ambitious targets across our business:

- Reduce direct carbon emissions via our own organisation by 7% per FTE per year, against 2019 baseline;
- 80% of funds and discretionary management solutions to comply with 7% average annual emission intensity reduction, against 2019 baseline;
- Grow coverage of the assessment of the carbon footprint of our assets under management (AuM) to 55-60% of carbon dioxide equivalent (CO<sub>2</sub>e) emissions by end 2022;
- Reduce indirect carbon emissions via our mortgage portfolio per euro invested compared with previous year



# We develop innovative, sustainable products



## Global Impact Pool

This five-year-old investment solution is a multi-asset impact fund that aims to achieve market-based financial returns and a measurable, positive impact on society and the environment.



## SDG Farmland Fund

This investment solution enables investors to focus on global investments in sustainable agricultural land and make regenerative farming an important priority. The latest joint venture with Clean Energy Finance Corporation (CEFC) involves farmland in Australia dedicated to long-term, sustainable agriculture



## Groenhypotheek

Our Groenhypotheek (green mortgage) solution offers lower interest rates to clients financing measures to make their homes more energy efficient. In 2023, we will enhance this proposition for clients buying or refinancing homes: the higher the energy efficiency, the lower the interest rate for the client





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# 2022 full-year results

# 2022: Key messages

Net profit: €84.3m (2021: €143.8m), underlying net profit €117.8m (2021: €159.9m)

- Commission income (+6%); stable margins – Private Clients: 63 bps, Wholesale & Institutional Clients: 12 bps
- Increase in interest income (+6%)
- Operating expenses up (+7%)

Net AuM inflow of €13.7bn

- Private Clients net inflow: €2.0bn
- Wholesale & Institutional Clients net inflow: €11.6bn
- Negative market performance across almost all asset classes impacted AuM volume

CET 1 ratio 20.6% (2021: 23.7%), decrease driven by higher capital requirements for residential mortgages and a capital return in December 2022

Dividend proposal €1.75 per share (totalling €74.2m)



# 2022: Performance

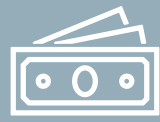


Net result €84.3m  
(2021: €143.8m)

Underlying net result  
€117.8m  
(2021: €159.9m)

Commission  
income €407.8m  
(+6%)

Interest income  
€162.7m  
(+6%)



Operating expenses  
€438.2m  
(+7%)

Efficiency ratio  
73.1%  
(2021: 68.9%)



AuM €107.8bn  
(2021: €115.6bn)

Client assets €124.2bn  
(2021: €131.2bn)



Strong capital position  
CET 1 ratio 20.6%  
(2021: 23.7%)

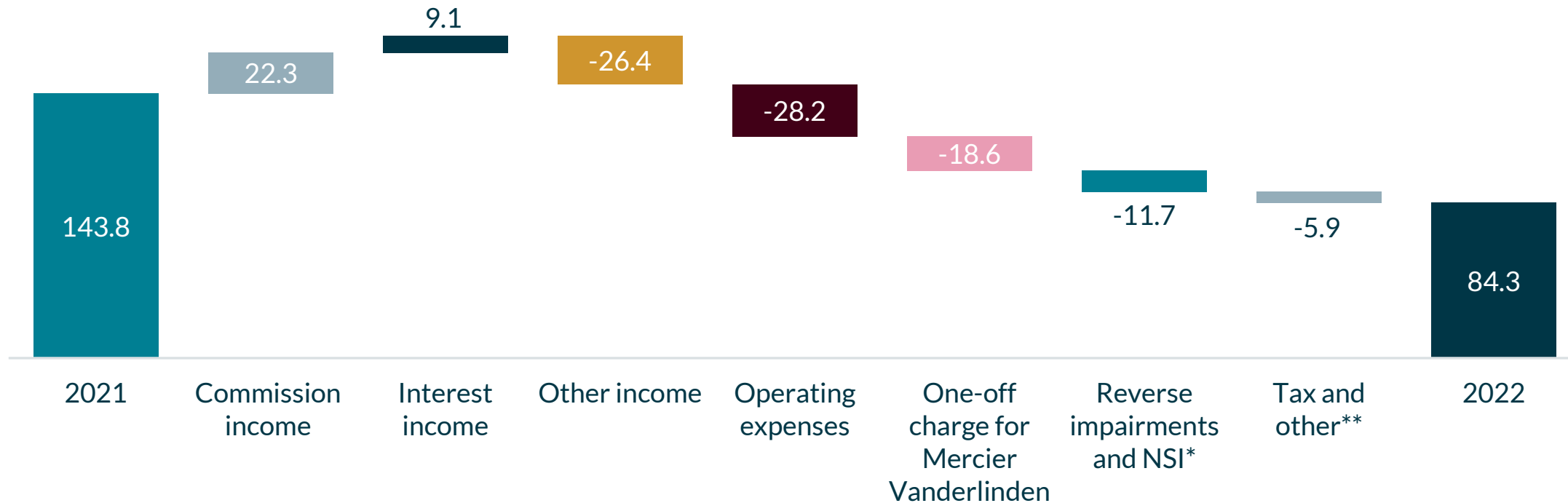
RoCET 1 at 12.3%  
(2021: 15.7%)

Release from loan loss  
provisions €7.7m  
(2021: €11.7m)



# Net result amounts to €84.3m

Key drivers of net result (€ m)



\* Reverse impairment and NSI include a reversal in 2021 of impairments on participating interests, taken in earlier years, and the operating profits of non-strategic investments.

\*\*Tax and other includes income tax, loan loss provisions, amortisation of intangible assets arising from acquisitions, expenses related to the accounting treatment of Mercier Vanderlinden, provision for revolving consumer credit, restructuring charges related to the integration of Hof Hoorneman and other one-off items, including settlement of an interest rate derivatives case.18



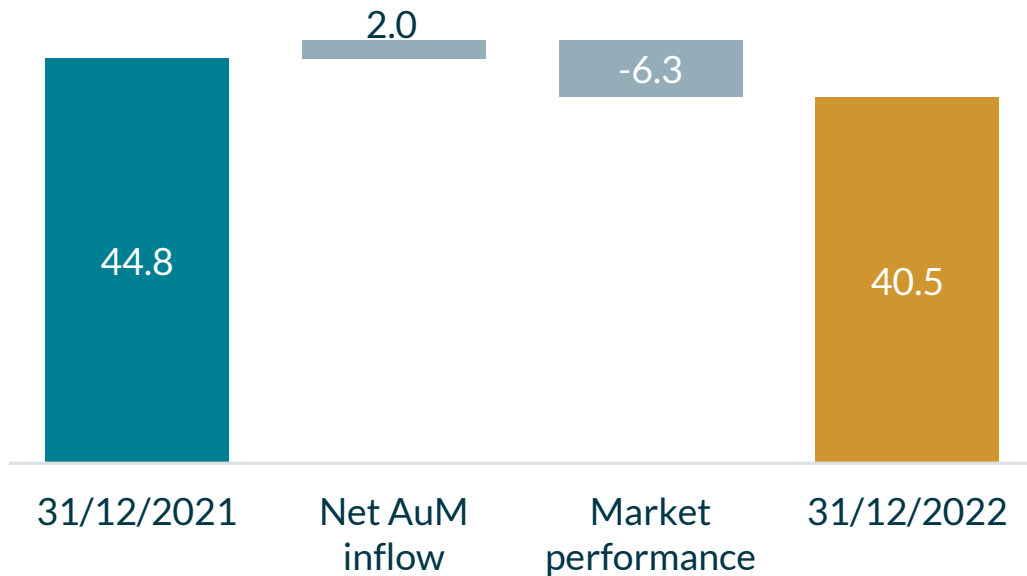
# Overview of net result

€ m	2022	2021	% change
Commission	407.8	385.5	6%
Interest	162.7	153.6	6%
Other income	29.2	55.6	-48%
<b>Income from operating activities</b>	<b>599.7</b>	<b>594.7</b>	<b>1%</b>
Operating expenses	-438.2	-409.9	7%
<b>Gross result</b>	<b>161.5</b>	<b>184.8</b>	<b>-13%</b>
Loan loss provision	7.7	11.7	-34%
Other impairments	-1.1	6.5	
Operating profit before tax of non-strategic investments	0.6	4.8	-87%
Operating profit before special items and tax	168.7	207.7	-19%
Amortisation of intangible assets arising from acquisitions	-14.9	-11.3	31%
Expenses related to accounting treatment of Mercier Vanderlinden	-29.6	-8.5	
Provision for revolving consumer credit	2.0	-3.3	
Restructuring charges: Hof Hoorneman	-0.7	-3.9	-82%
Other one-off items	-6.5	-2.3	
Operating profit before tax	119.0	178.5	-33%
Income tax	-34.7	-34.6	0%
<b>Net profit</b>	<b>84.3</b>	<b>143.8</b>	<b>-41%</b>
<b>Underlying net result*</b>	<b>117.8</b>	<b>159.9</b>	<b>-26%</b>
Efficiency ratio (%)	73.1%	68.9%	

\* Underlying net result excludes expenses related to the accounting treatment of Mercier Vanderlinden, provision for revolving consumer credit, restructuring charges related to the integration of Hof Hoorneman and other one-off items, including settlement of an interest rate derivatives case.

# Private Clients: Continued high net inflows

AuM (€ bn)



- Net inflows: 55% non-discretionary, 42% discretionary and 3% investment strategies
- Net inflows well spread across NL, BE and CH
- Operating profit before tax at €117.1m (2021: €114.3m)
- Underlying operating profit before tax at €151.4m (2021: €132.3m)
- Commission income +11% to €270.4m (2021: €244.4m)



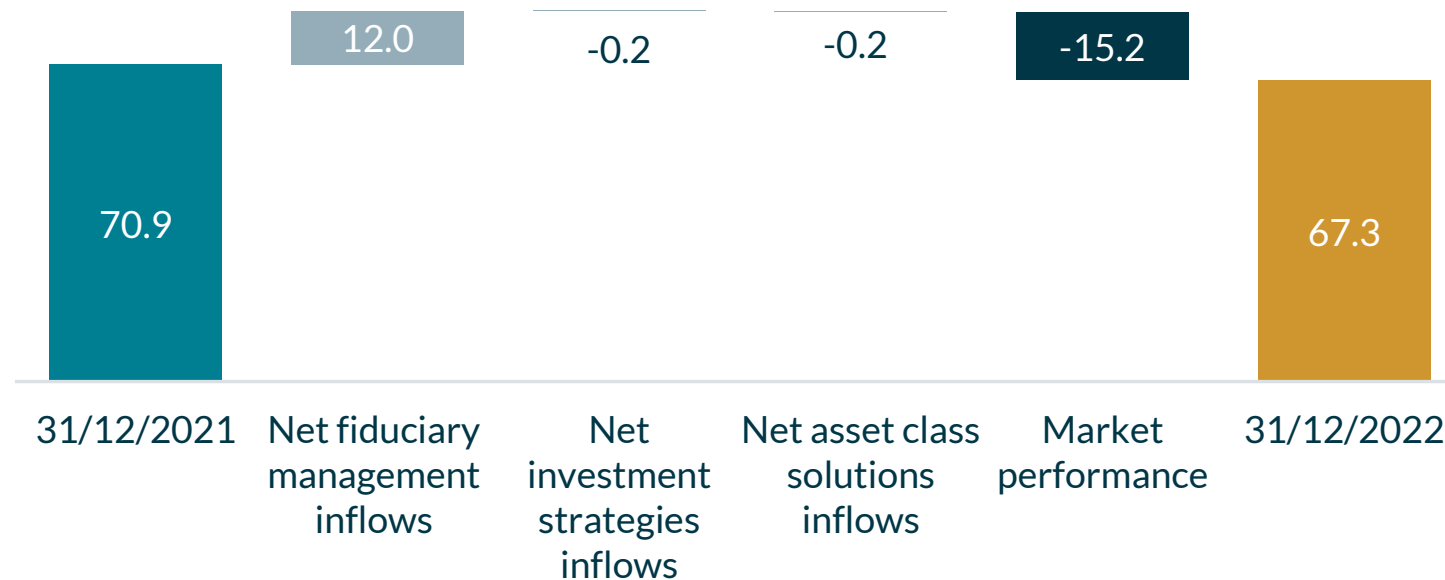
# Private Clients: Strong net AuM inflow in Belgium of €0.7bn

- Van Lanschot Kempen acquired a 70% stake in Mercier Vanderlinden in 2021 and will add the remaining 30% stake in Q1 2023
- Ambition: to become a top-three player in the independent private banking market in Belgium
- Van Lanschot Belgium and Mercier Vanderlinden to continue as Mercier Van Lanschot
- Net AuM inflow: Van Lanschot Belgium €0.4bn, Mercier Vanderlinden €0.3bn
- Total AuM: €9.2bn (2021: €9.7bn)



# Wholesale & Institutional Clients: €11.6bn net inflow

AuM (€ bn)

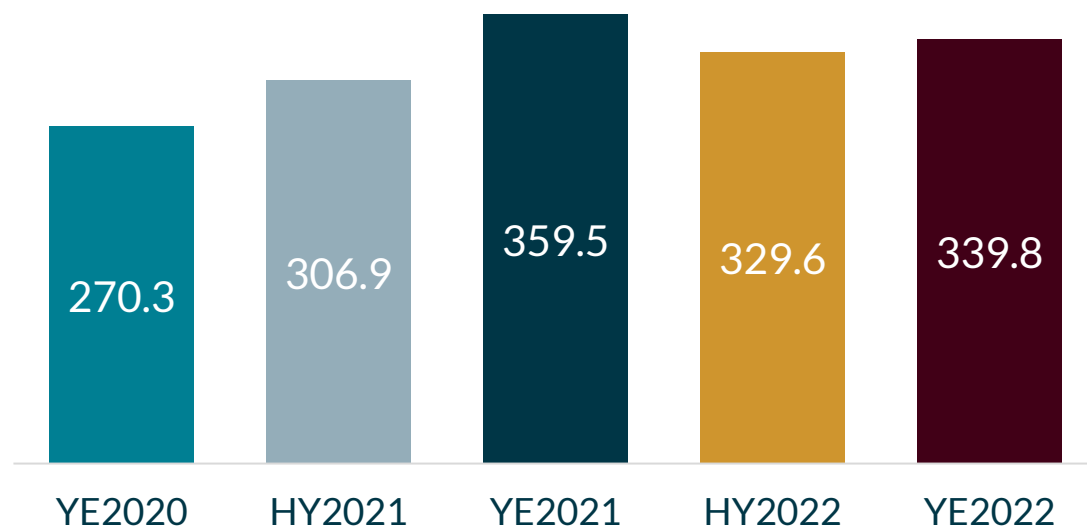


- Two large new clients: BPF Schilders pension fund (almost €8bn) and KLM Cabin Crew pension fund (almost €4bn)
- Outflows in credit and real assets strategies, partly offset by small-cap strategies
- Operating profit before tax at €2.2m (2021: €9.6m)
- Commission income at €78.4m (2021: €81.4m), decrease reflects a €5.5m performance fee in 2021
- Focus on profitable growth for investment strategies in western Europe and for fiduciary management in NL and UK

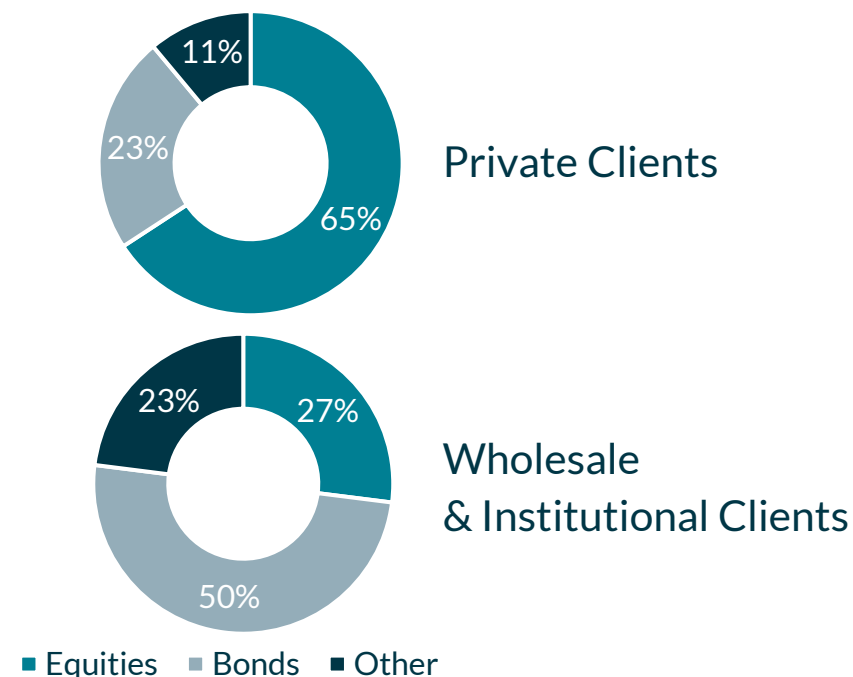


# Stable margins at both Private Clients and Wholesale & Institutional Clients

Annualised recurring fees\* (€ m)



AuM breakdown (~%)



- Stable AuM margins: Private Clients: 63 bps (2021: 62 bps); Wholesale & Institutional Clients: 12 bps (2021: 12 bps)

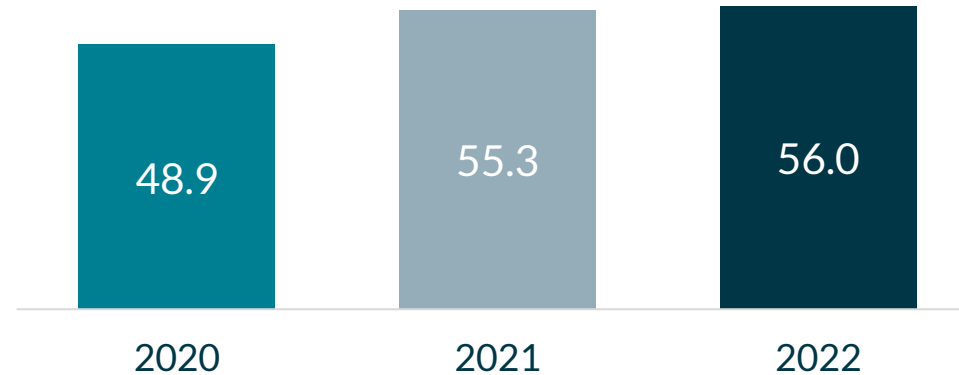
\*Annualised recurring securities commission is determined by multiplying the AuM on the reporting date by the management fee per client to determine the expected annualised management fee, assuming the AuM remains unchanged. The expected annual transaction fees related to these client portfolios are added.



# Investment Banking Clients: Stable commission income in challenging markets



Commission income (€ m)



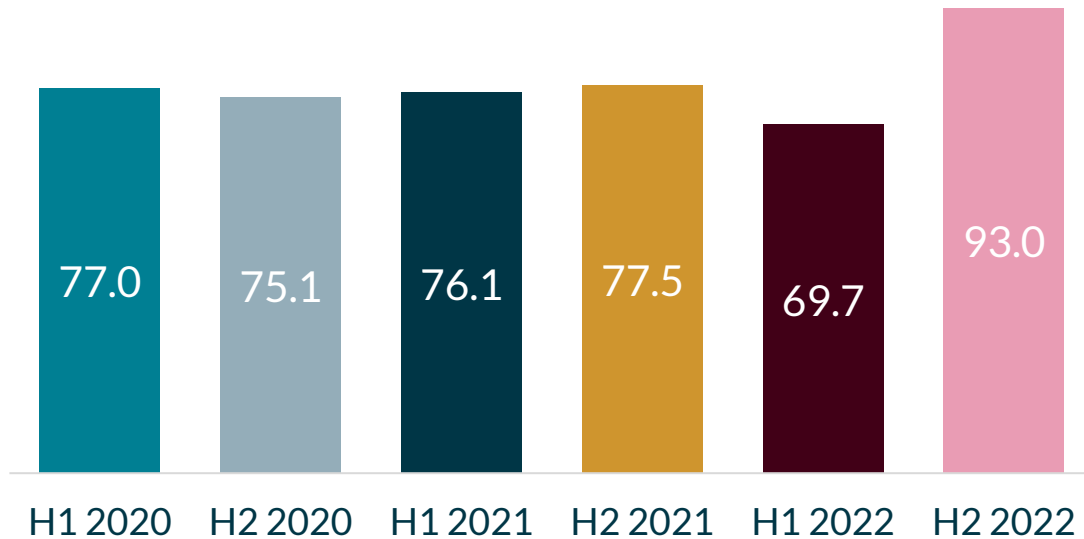
- Operating profit before tax fell to €9.7m (2021: €18.8m) in the wake of higher staff costs, lower income from securities trading and a book profit from the sale of Global Property Research in 2021
- 37 transactions were completed with a total volume of €8.1bn



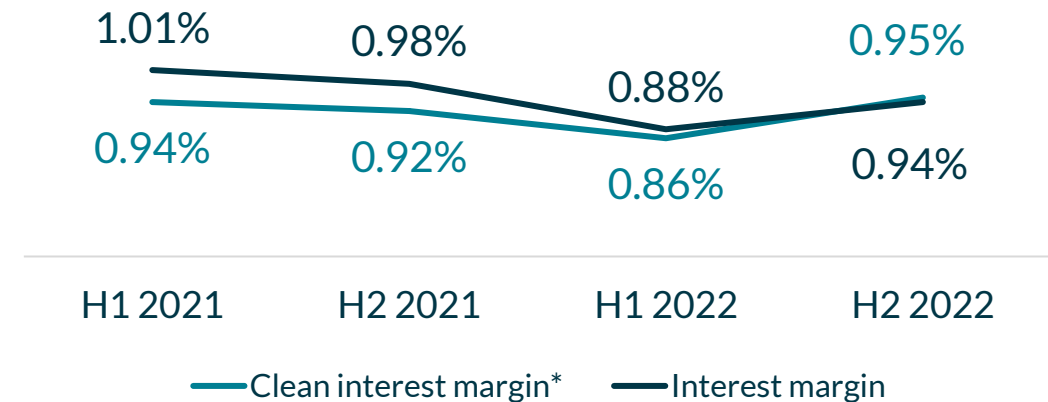


# Interest margins improved in H2 2022

Interest income (€ m)



Interest margin (12-mth moving average, %)



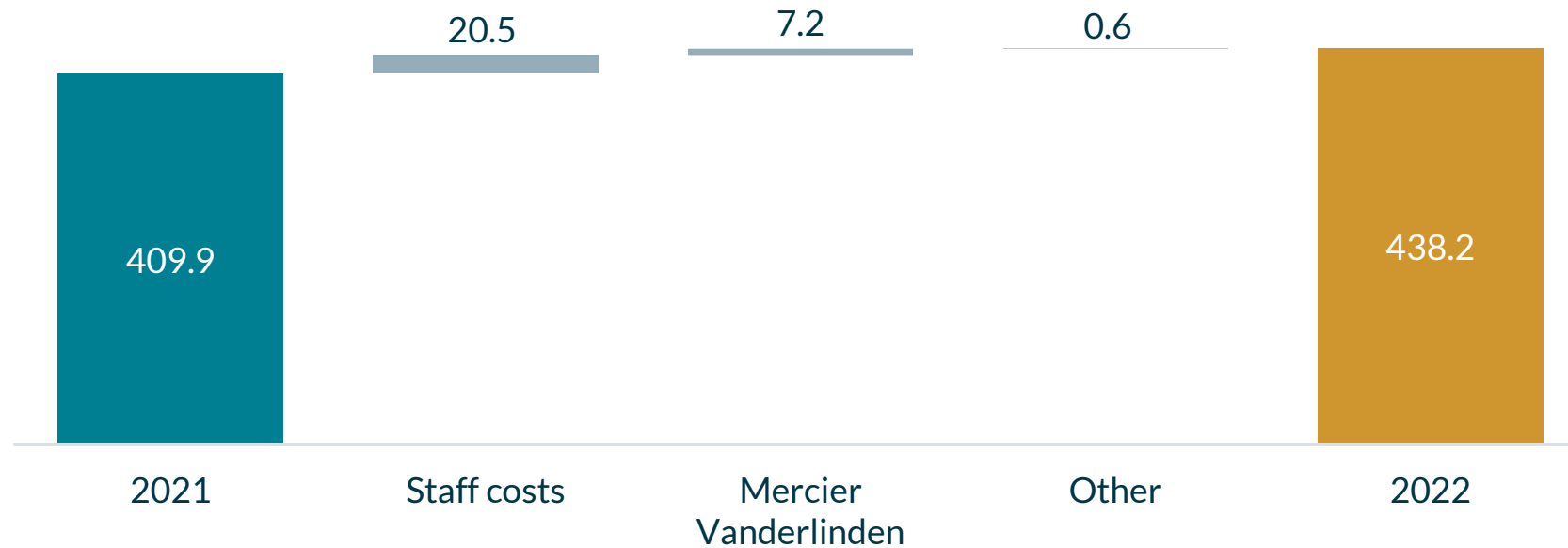
- Interest income up on the back of ECB interest rate hikes in the second half of the year
- In 2022, growth in our loan portfolio supported interest income
- Lower early redemption fees in 2022: €5.8m (2021: €13.3m), driven by fewer prepayments

\* The clean interest margin equals the gross interest margin adjusted for interest equalisation and interest-related derivatives amortisation.



# Operating expenses developed in line with organic and inorganic growth

Operating expenses (€ m)



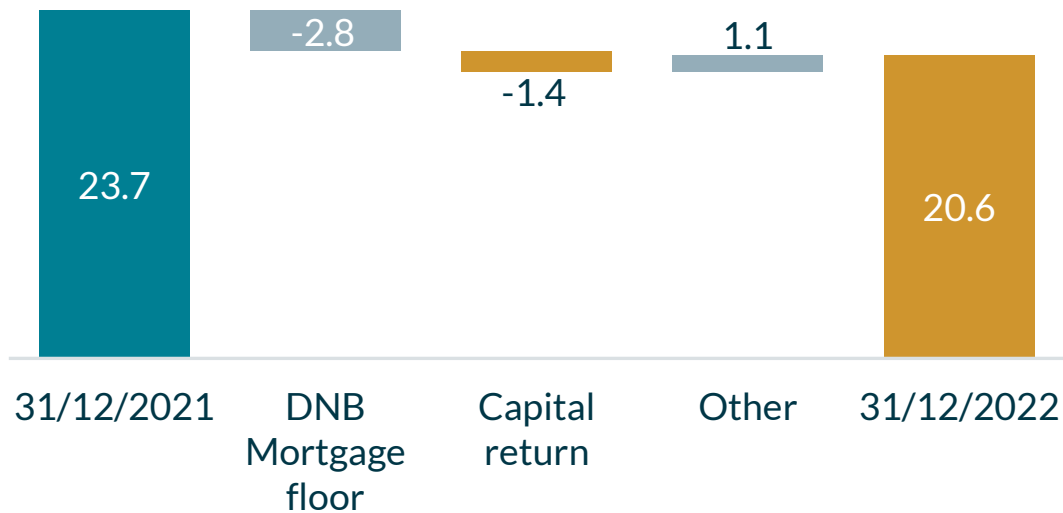
- Staff costs up, mainly driven by a higher number of FTEs at 1,780 (2021: 1,654), reflecting our growth ambitions
- Going forward, we expect:
  - Staff costs: general increase of fixed salaries by 4.4% as of 1 January 2023 and 1% as of 1 July 2023
  - General IT expenses up by 10%
  - Cost control remains key



# Strong CET 1 ratio at 20.6%

## Dividend proposal of €1.75 per share (total €74.2m)

Common Equity Tier 1 ratio (%)



Expected CET 1 ratio developments in 2023:

- Impact of +0.8 percentage points related to the share issuance as a result of the acquisition of the remaining 30% stake in Mercier Vanderlinden
- Impact of -0.4 percentage points as a result of the announced acquisition of Robeco's online investment platform



# Solid capital position

## Continued commitment to return excess capital

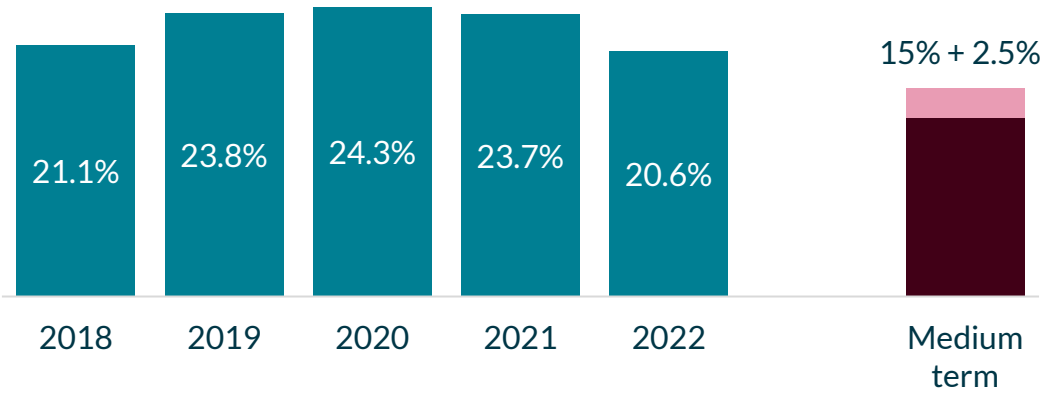


- Our target for the CET 1 ratio: 15% plus an M&A add-on of 2.5%
- At the time of announcement of the target, excess capital amounted to €145m (May 2022)
- €61m excess capital returned in December 2022
- Plan to return €2.00 per share (totalling c. €85m) in H2 2023, subject to regulatory approval
- Our intention is to return capital above our target to our shareholders going forward, subject to regulatory approval

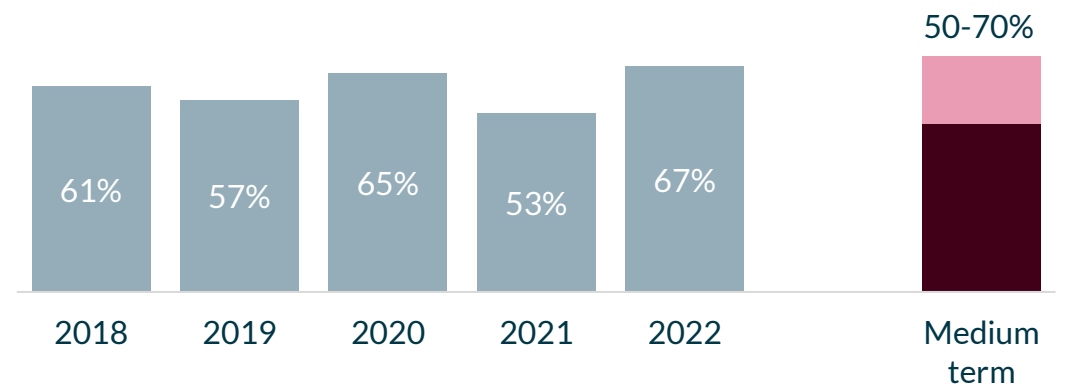


# Financial targets overview

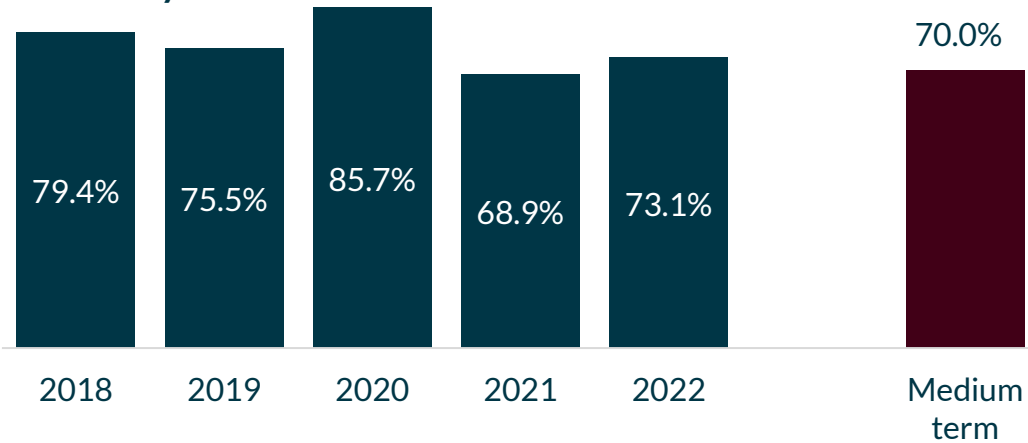
## Common Equity Tier 1 ratio



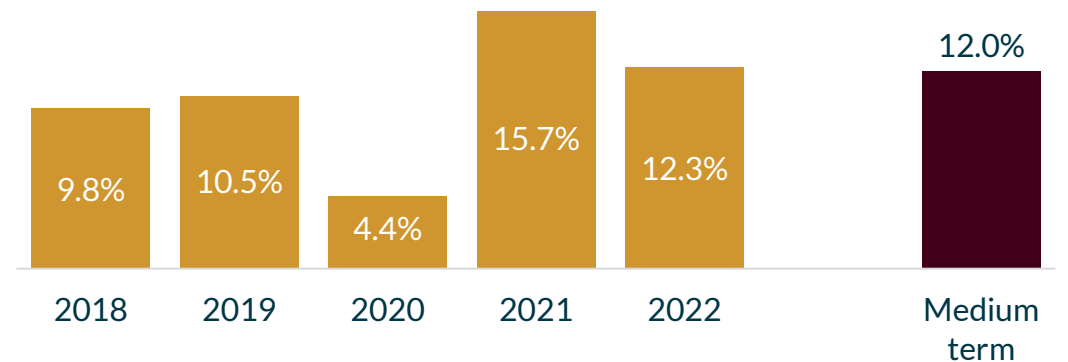
## Dividend pay-out ratio\*



## Efficiency ratio



## Return on Common Equity Tier 1\*



\* Based on underlying net result attributable to shareholders





**Van Lanschot Kempen's  
diversified funding  
profile and solid capital  
buffers**

# Van Lanschot Kempen's solid profile is reflected in its creditworthiness

## Standard & Poor's

- Long-term credit rating of issuer: BBB+
- Outlook long-term credit rating: Stable
- Short-term credit rating of issuer: A-2
- Latest press release: 24 June 2021
- Latest report: 7 November 2022

"Our stable outlook on Netherlands-based Van Lanschot Kempen N.V. (VLK) reflects its focus on wealth management and our anticipation that its AUM base will remain resilient over the next two years, through organic and potential M&A, and excluding market effects. With costs remaining broadly under control, we expect the bank to improve efficiency to be in line with the industry and consistent with the current ratings. We also expect VLK's capital will remain a key rating strength based on a risk-adjusted capital (RAC) ratio, before diversification, of 10%-15% over the next 24 months. This reflects the controlled expansion of core activities and sufficient internal capital generation."

(07-11-2022)

## Fitch

- Long-term credit rating of issuer: BBB+
- Outlook long-term credit rating: Stable
- Short-term credit rating of issuer: F2
- Latest press release: 15 June 2022
- Latest report: 5 April 2023

"Van Lanschot Kempen N.V.'s ratings are underpinned by its well established, but niche franchise in wealth management, investment banking and asset management, as well as sound asset quality and capitalisation, and a stable funding and liquidity profile. The ratings also consider profitability, which is below that of international peers with a similar business mix. Fitch's assessment of the bank's business profile reflects its established wealth management franchise in the Netherlands, its small size compared to leading domestic partners, and adequate geographic diversification, particularly in neighbouring Belgium. Van Lanschot's asset management and investment-banking businesses provide a moderate degree of diversification to its revenue streams."

(05-04-2023)



# Balance sheet shows strong capital and funding position

## Significant capital buffer

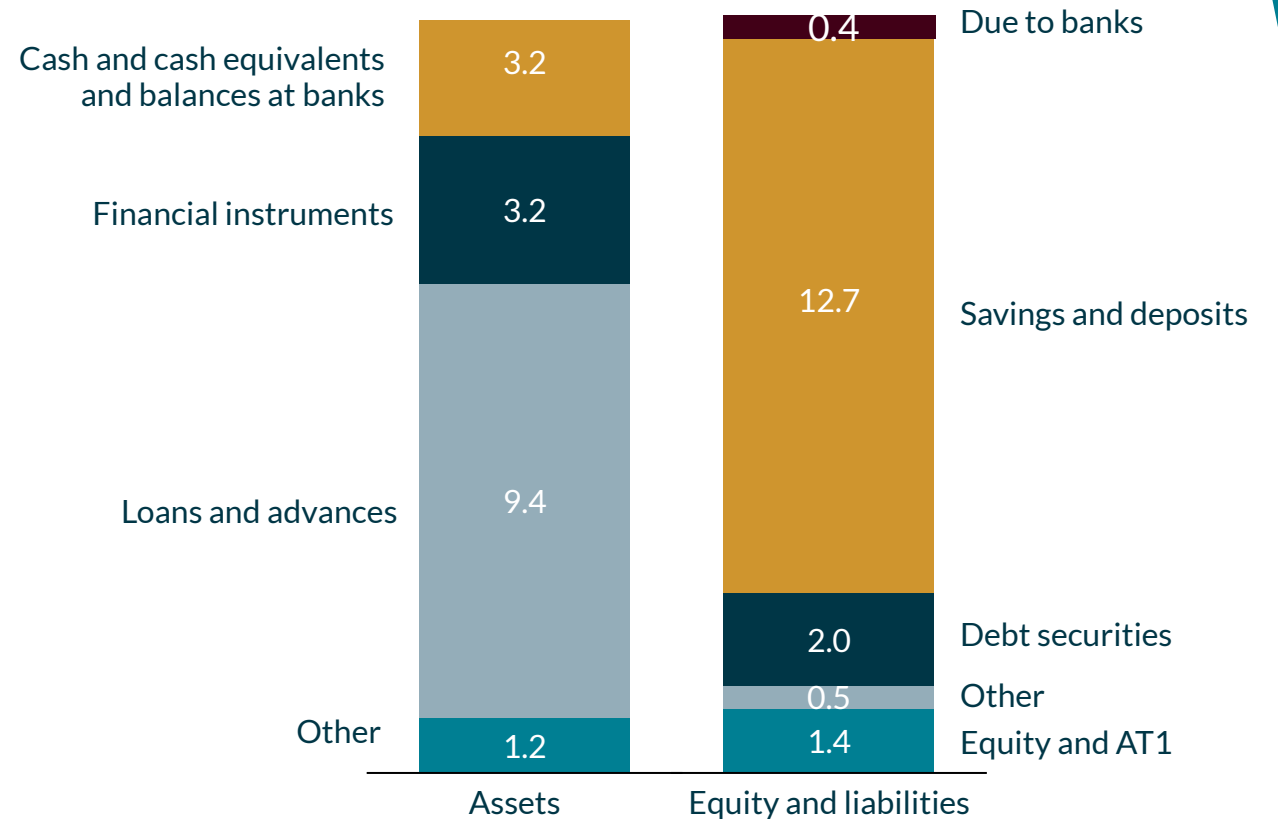
- Total equity of €1.38bn
- CET 1 ratio 20.6%
- Leverage ratio 5.7%

## Low-risk assets

- The total loan portfolio increased by 5% in 2022
- Mortgage book remained stable in 2022
- Investment portfolio consists mainly of low-risk European government bonds and bonds issued by financial institutions

Solid, diversified funding position	31 December 2022
Loan-to-deposit ratio	73.6%
Liquidity coverage ratio	178.3%
Net stable funding ratio	158.1%

Balance sheet 31 December 2022  
€ bn, balance sheet total = €17.0bn





# Van Lanschot Kempen has various funding programmes

## Secured programmes

- Public covered bond programmes used for wholesale funding purposes
- Residential mortgage loan portfolio, fully originated and serviced by Van Lanschot Kempen
- Registered with the Dutch Central Bank
- ECBC European Covered Bond (Premium) Label for the Soft Bullet Covered Bond Programme

## Specific programme characteristics

- CPT Covered Bond Programme 2 is a retained programme used for liquidity management purposes
- Both CPT Covered Bond Programmes are significantly de-linked from Van Lanschot Kempen's rating
- New covered bonds are issued of the Soft Bullet Covered Bond Programme

## Unsecured programmes

### Debt Issuance Programme / MTN

- €5.0 billion programme
- Used for wholesale funding (senior unsecured and subordinated), and structured retail products

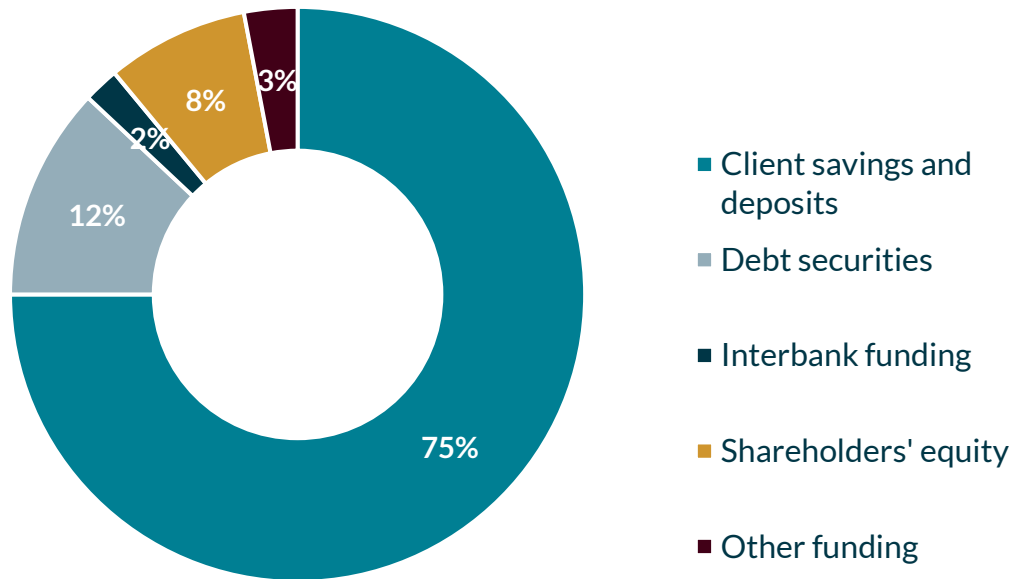
### Non-MTN / Specials

- Euro and non-euro issues on stand-alone documentation
- Private placements
- Structured products (SNIP)
- Hybrid instruments

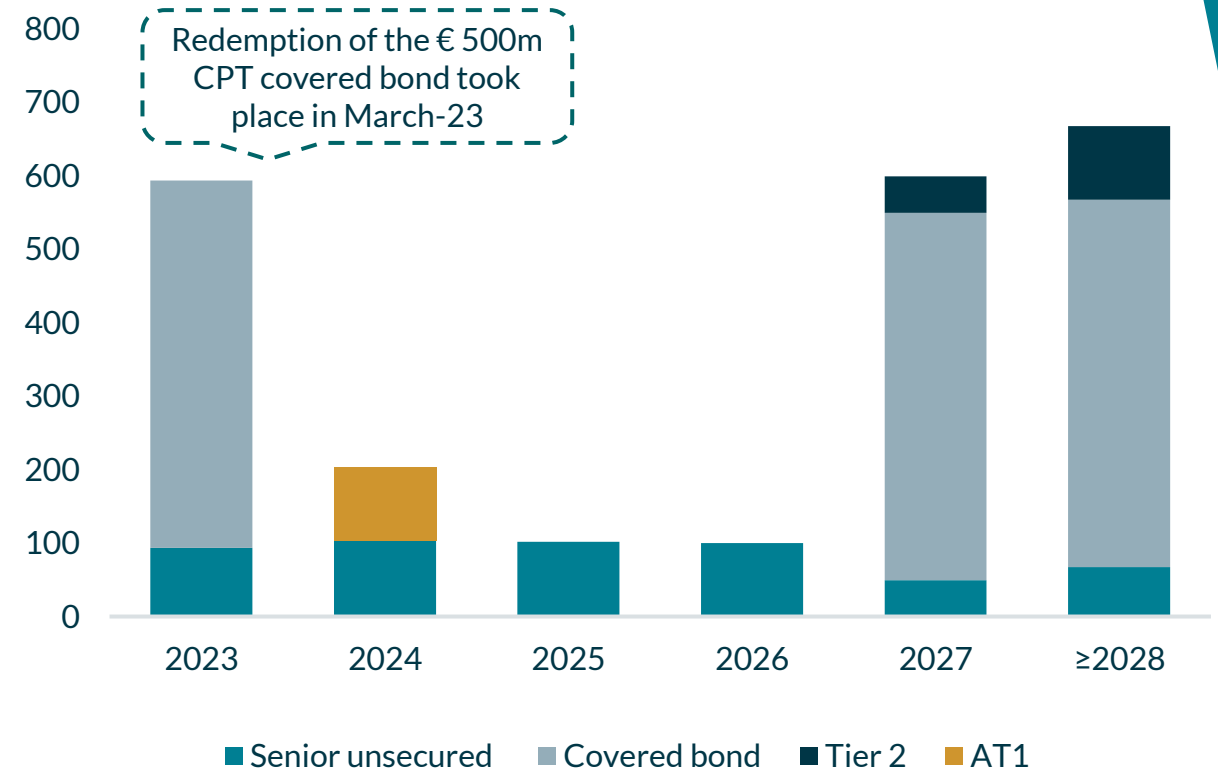


# Diversified funding mix and solid liquidity buffers

Funding mix 31 December 2022  
(100% = €17.0 billion)



Redemption profile\*  
€m

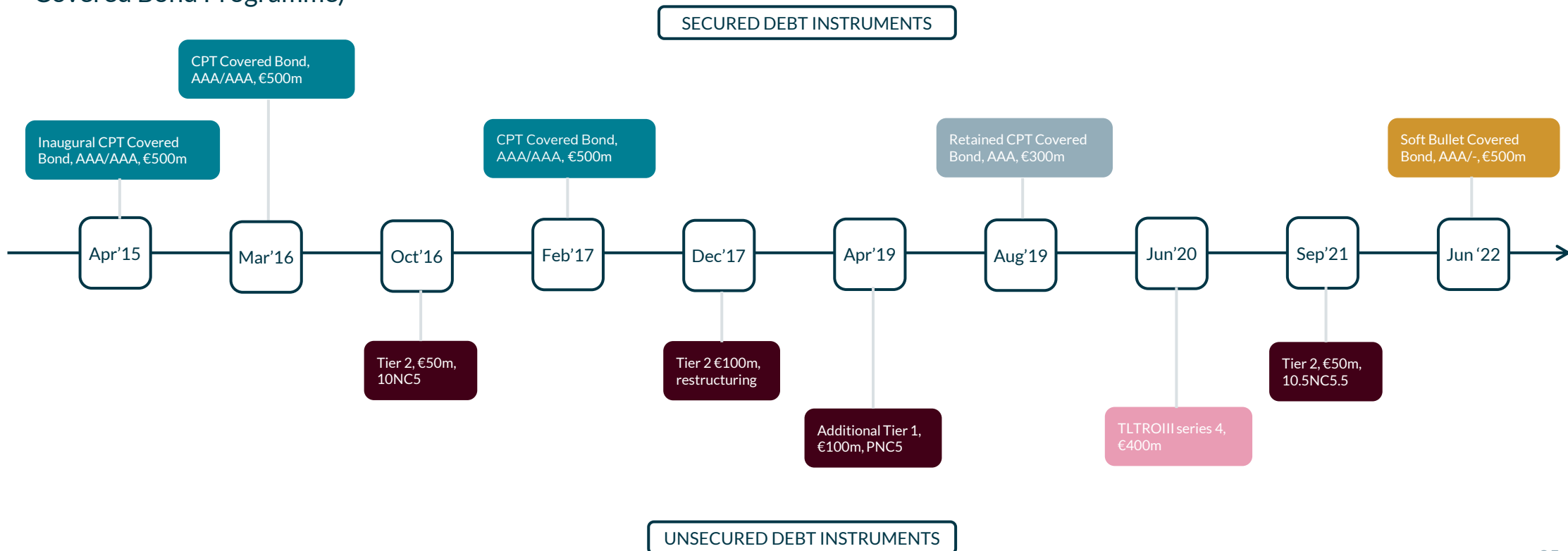


\*As per 31 December 2022, breakdown by years is based on the first call dates of the instruments.



# Solid track record of issuing secured and unsecured debt instruments

- Strong funding position based on a stable level of bond issuance, our presence in wholesale markets and accordingly experienced with secured funding related (reporting) tasks
- Experienced player in setting up new funding programmes (for example: the public CPT Covered Bond Programme replaced the Citadel and Lunet RMBS programmes and the newly set-up Soft Bullet Covered Bond Programme will overtime replace our public CPT Covered Bond Programme)



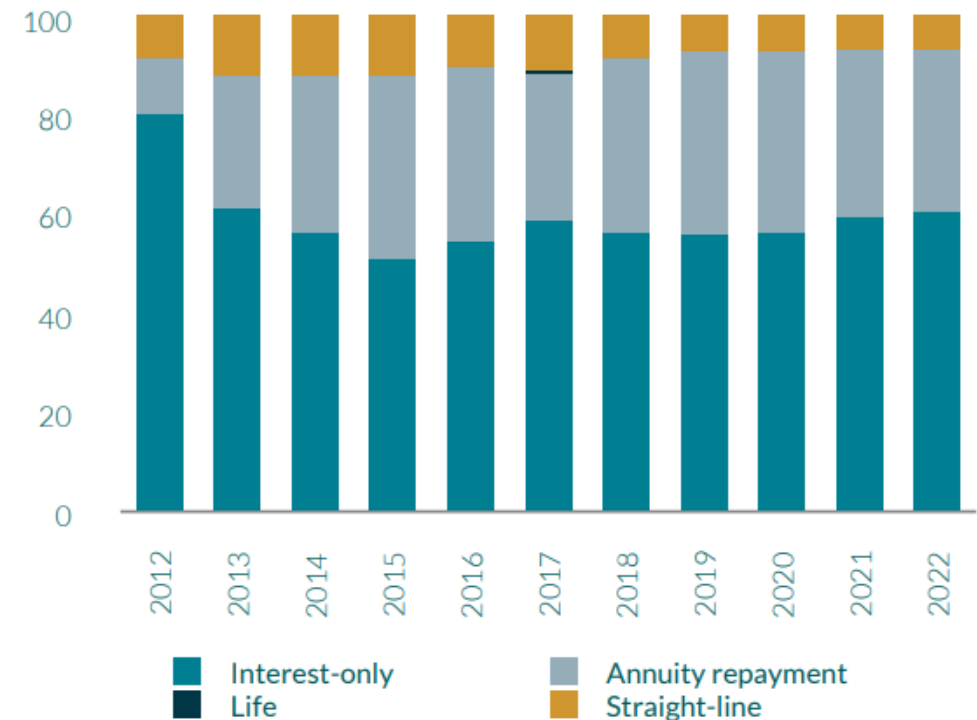


# Mortgage loan portfolio

# Offering mortgages to private banking clients

- We are a specialist wealth manager offering multiple services to our clients: investment allocation, estate planning and financing – and we also offer mortgages to our private banking clients
- Our private bankers can offer personalised service thanks to their compact client portfolio size. Our investment advisers also add value by providing advice on clients' investment portfolios
- As a long-standing institution, we've been offering credit for many years. This means that our credit assessment takes place in-house and we make limited use of intermediaries
- Mortgages are primarily granted to high net-worth individuals
- More than 70% of the portfolio consists of Dutch residential mortgages with an average loan-to-value (LTV) of 63%.

Mortgage loans: new production by type (%)



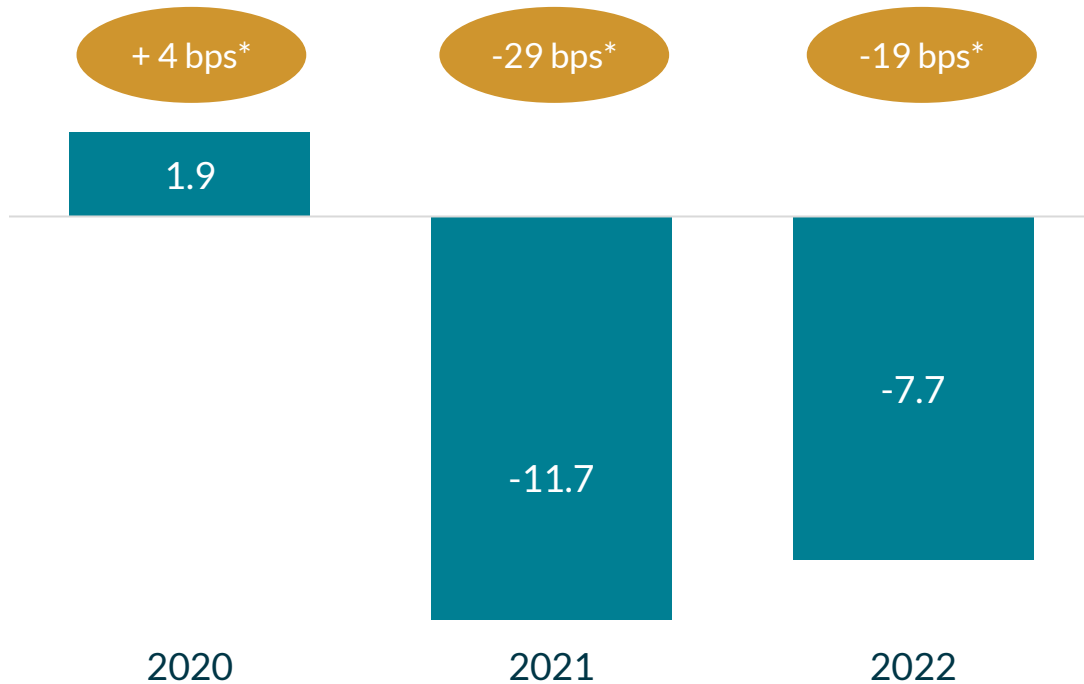
# Loan portfolio

€ m	Loan portfolio 31/12/2022	Loan portfolio 31/12/2021	% change	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	6,341	6,337	0%	24	1	0.4%	6%
Other loans	2,371	2,199	8%	82	25	3.5%	31%
<b>Loan portfolio</b>	<b>8,712</b>	<b>8,536</b>	<b>2%</b>	<b>106</b>	<b>27</b>	<b>1.2%</b>	<b>25%</b>
Mortgages distributed by third parties	373	389	-4%	0	0	0.0%	2%
Other loans covered by residential real estate	320	-	0%	0	0	0.0%	0%
<b>Total loan portfolio</b>	<b>9,404</b>	<b>8,925</b>	<b>5%</b>	<b>106</b>	<b>27</b>	<b>1.1%</b>	<b>25%</b>
ECL stages 1 and 2					13		
<b>Total</b>	<b>9,404</b>	<b>8,925</b>	<b>5%</b>		<b>40</b>		

- Other loans include loans to family businesses and entrepreneurs (37%), Lombard loans (31%), current accounts (20%)
- Higher other loans driven by a €0.1bn increase in Lombard loans in Belgium
- Impaired ratio decreased to 1.1% (2021: 1.7%)

# Release from loan loss provisions

## Additions to loan loss provisions (€ m)



## Loan loss provision per stage

€ m	31/12/2021	31/12/2022	% change
Stage 1	3.6	6.1	69%
Stage 2	3.5	7.0	101%
Stage 3	42.4	26.9	-36%
<b>Total</b>	<b>49.5</b>	<b>40.0</b>	<b>-19%</b>

- Current management overlay amounts to €5.2m (2021: €1.6m) – aiming to reflect real-world behaviour of our clients and the economy, which is not (fully) captured by the models

\*Annualised loan loss provision / average total RWA





# Soft Bullet Covered Bond Programme



# Highlights & key features

## Highlights - summary

<b>Issuer</b>	Van Lanschot Kempen NV
<b>Programme size</b>	€5.0 bn
<b>Format</b>	Soft Bullet (SB)
<b>Extension Period</b>	Maximum of 12 months
<b>Guarantor</b>	Van Lanschot Kempen SB Covered Bond Company B.V.
<b>Rating</b>	AAA (S&P)
<b>Collateral</b>	Prime Dutch residential mortgage loans
<b>Compliance with</b>	<ul style="list-style-type: none"><li>✓ Dutch covered bond legislation</li><li>✓ European Covered Bond (Premium) Label</li></ul>
<b>Overcollateralisation</b>	Regulatory OC% of at least 5% Asset Percentage: 78%
<b>Prospectus</b>	The approved prospectus by the Autoriteit Financiële Markten (AFM) is available on the website of the Issuer via <a href="https://www.vanlanschotkempen.com/en/financial/debt-investors/library/2023#sbcbbp">https://www.vanlanschotkempen.com/en/financial/debt-investors/library/2023#sbcbbp</a>

## Key features

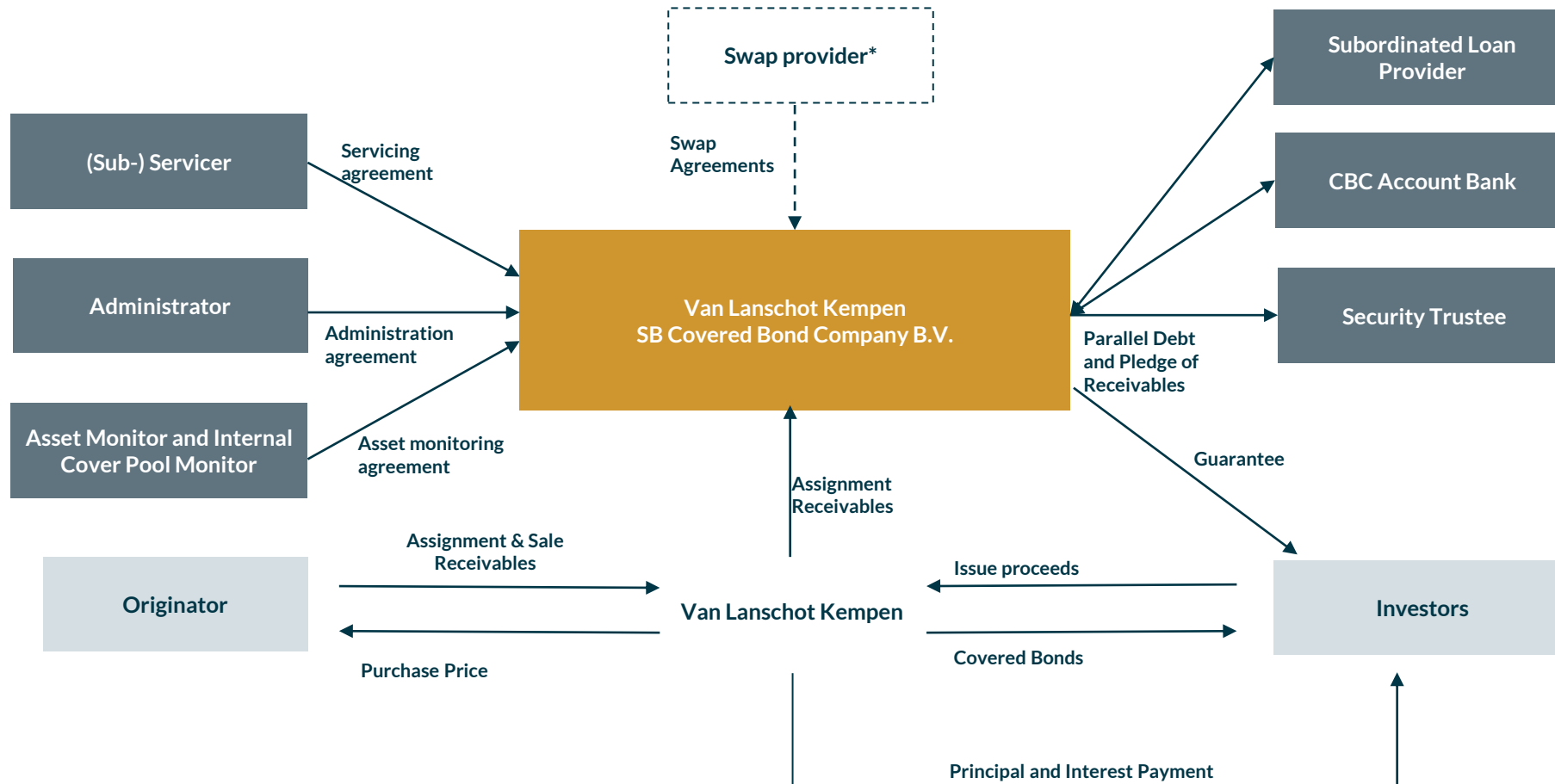
<b>Robust structure</b>	Registered programme with DNB Strong programme tests (asset cover test & amortisation test) No interest rate swap counterparties* Exempted from bail-in
<b>Dual recourse</b>	Recourse to Van Lanschot Kempen (BBB+/BBB+) (S&P/Fitch) on an unsecured basis should the cover pool be insufficient to repay covered bond holders Recourse to CBC in case of default of Van Lanschot Kempen
<b>Favourable regulatory treatment</b>	Qualify as LCR eligible (Level 1) Solvency II eligible UCITS and CRR article 129 compliant ECB repo eligible
<b>Cover pool**</b>	Originator: Van Lanschot Kempen CLTIMV: 51.96%**
<b>Reporting</b>	ECBC Covered Bond label Compliance by NTT & HTT format

\* Portfolio swap and Interest rate swap are optional for the Programme

\*\* This information is based on the current cover pool (April-23) including a top-up of € 742m for the new issuance. These mortgages are transferred to the SB CBC as of 1 May 2023. The composition of the pool can change in the future



# Transaction structure



\* Portfolio swap and Interest rate swap are optional for the Programme

# Key parties & transaction structure

## Key Programme Parties

<b>Originator</b>	Van Lanschot Kempen
<b>Transferor</b>	Van Lanschot Kempen
<b>Issuer</b>	Van Lanschot Kempen
<b>Servicer</b>	Van Lanschot Kempen
<b>Guarantor</b>	Van Lanschot Kempen SB Covered Bond Company
<b>Subordinated Loan Provider</b>	Van Lanschot Kempen
<b>Administrator</b>	Intertrust Administrative Services
<b>Asset Monitor</b>	PriceWaterhouseCoopers (PwC)
<b>Internal Cover Pool Monitor</b>	Van Lanschot Kempen Internal Audit (as part of Van Lanschot Kempen)
<b>Director CBC</b>	Intertrust Management
<b>Security Trustee</b>	Stichting Security Trustee Van Lanschot Kempen SB Covered Bond Company
<b>Director Security Trustee</b>	IQ EQ Structured Finance
<b>CBC Account Bank</b>	BNG Bank

## Key pool characteristics as of 1 May 2023

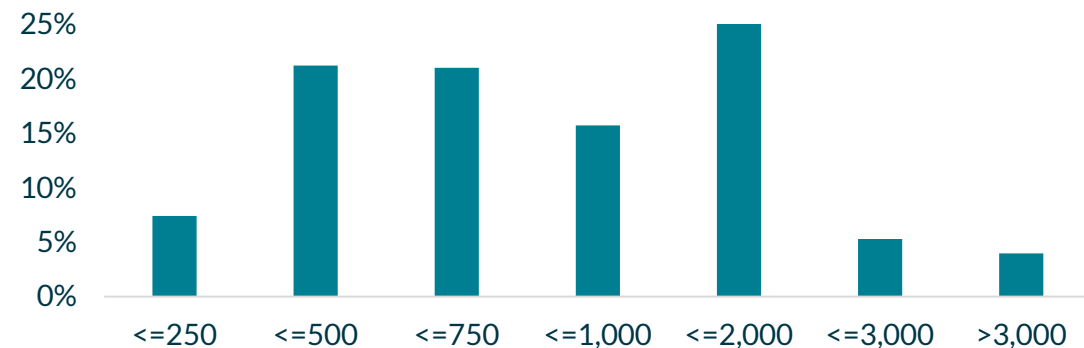
Net principal balance	€1,408,416,462
Construction deposits	€1,273,442
Fixed rate	97.61%
Floating rate	2.39%
Number of loans	2,543
Number of loan parts	5,525
Average net principal balance (per borrower)	€553,841
Weighted average current interest rate	2.38%
Weighted average maturity (in years)	19.09
Weighted average remaining time to interest reset (in years)	8.17
Weighted average seasoning (in years)	10.83

This information is based on the current cover pool (April-23) including a top-up of € 742m for the new issuance. These mortgages are transferred to the SB CBC as of 1 May 2023. The composition of the pool can change in the future

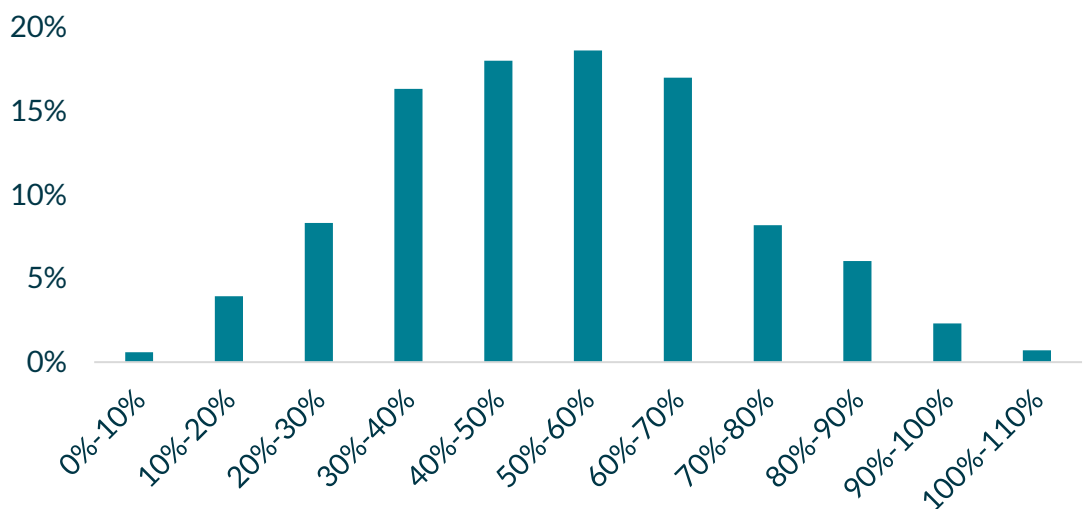
# Cover pool characteristics as of 1 May 2023

## Current loan balance per borrower

€ thousand



## Current Loan to Indexed Market Value



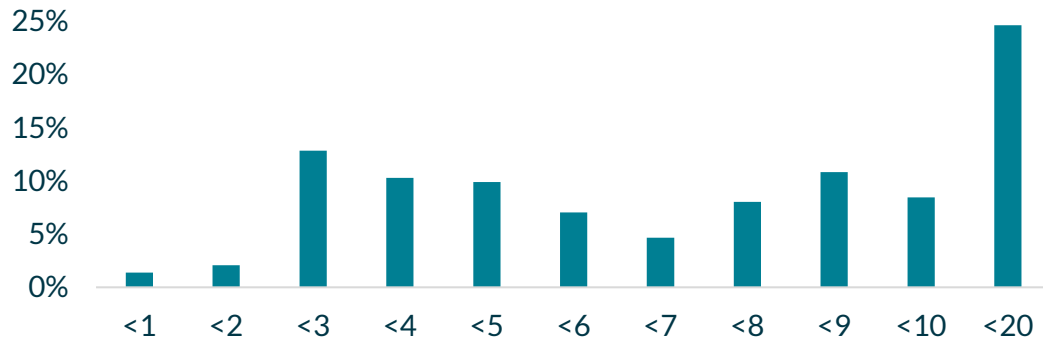
## Geographical distribution as % of outstanding amount

Noord-Holland	32.14%
Zuid-Holland	20.54%
Utrecht	14.57%
Noord-Brabant	15.13%
Gelderland	8.48%
Limburg	2.92%
Overijssel	2.32%
Zeeland	1.02%
Flevoland	0.99%
Groningen	0.65%
Drenthe	0.73%
Friesland	0.51%

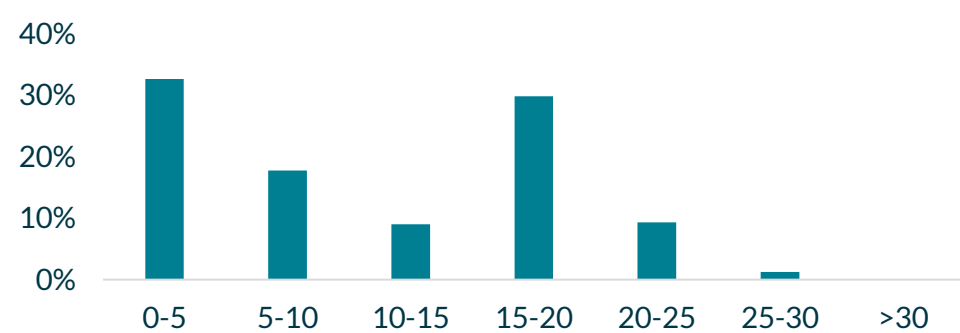
This information is based on the current cover pool (April-23) including a top-up of € 742m for the new issuance. These mortgages are transferred to the SB CBC as of 1 May 2023. The composition of the pool can change in the future

# Cover pool characteristics as of 1 May 2023

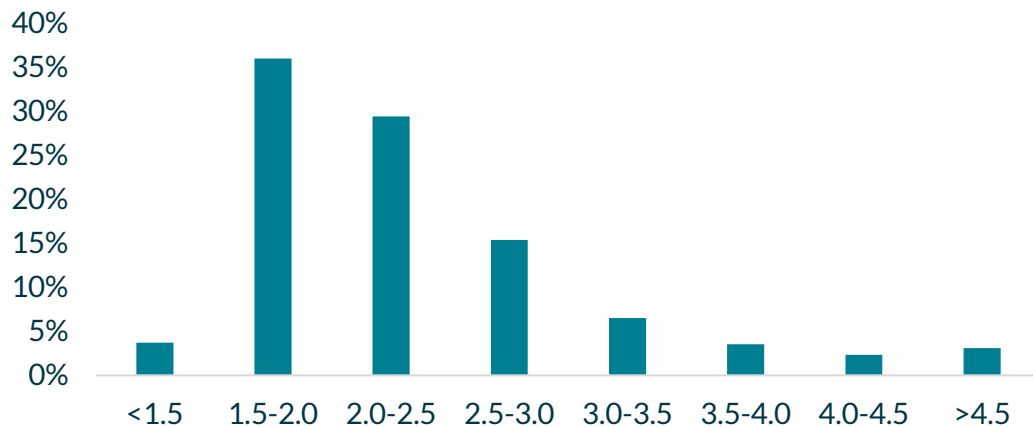
Remaining interest rate fixed period (in years)



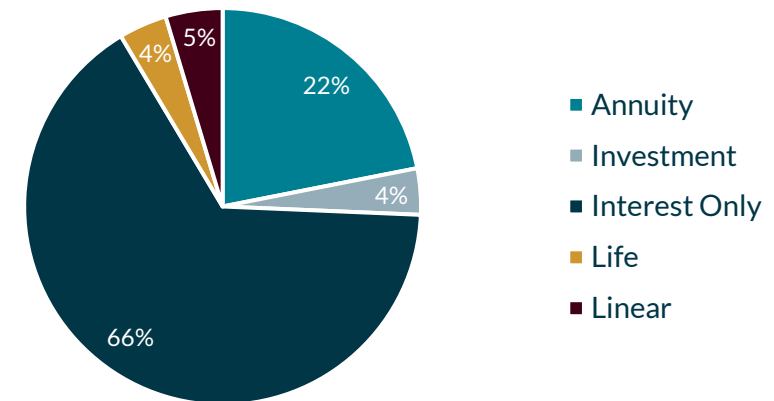
Seasoning (in years)



Interest rate (%)



Product type



This information is based on the current cover pool (April-23) including a top-up of € 742m for the new issuance. These mortgages are transferred to the SB CBC as of 1 May 2023. The composition of the pool can change in the future



# Soft Bullet mechanism

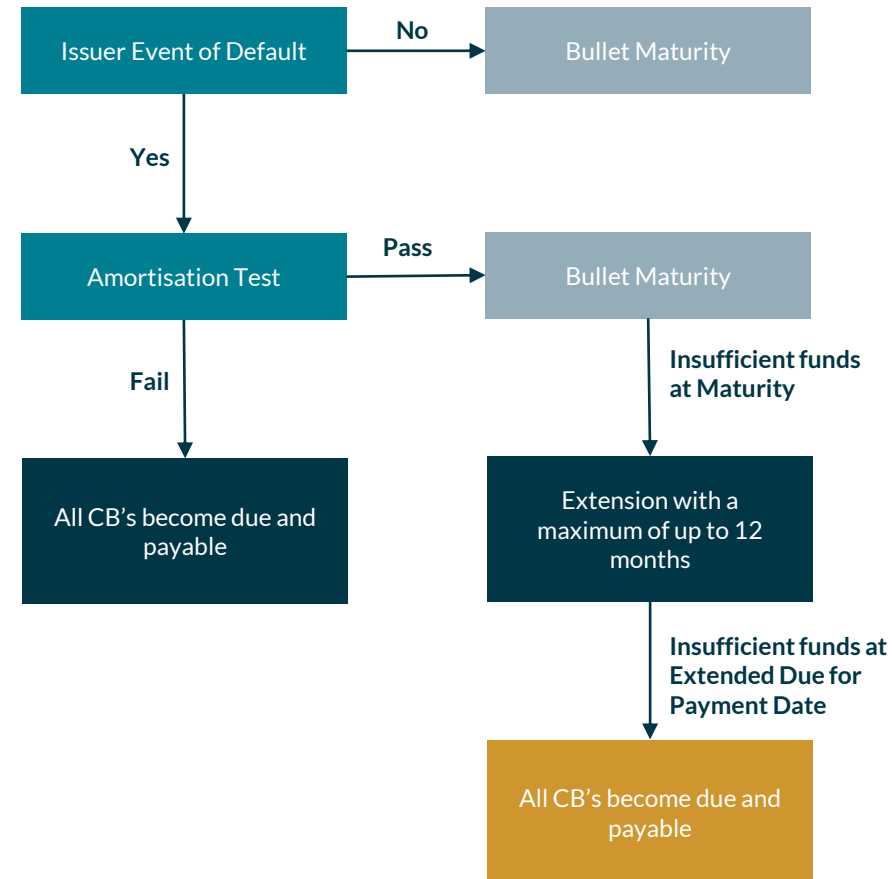
## Going-concern

- The covered bonds (CBs) are bullet securities due on the specified maturity date and the Issuer makes the coupon and principal payments to the investors
- The Asset Cover Test (ACT) ensures that the cover pool meets the minimum OC requirements

## Issuer event of default

- The ACT will be replaced by the Amortisation Test
- If on the maturity date of the CB an Issuer Event of Default takes place and the CBC has insufficient funds to redeem the CB, this will not trigger a CBC Event of Default
- At such moment the maturity date is extended for a maximum of 12 months
- During this extension period the administrator undertakes to (partially) sell the cover pool and to use the proceeds to (partially) repay the CB series on every interest payment date within this period
- If the structure has insufficient funds to repay a specific series on the Extended Due for Payment Date, this will trigger a CBC default and result in all CBs becoming due and payable
- A breach of the Amortisation Test would also constitute a CBC Event of Default and lead to all CBs becoming due and payable

## Soft Bullet Mechanics



# Comparison - Dutch covered bond programmes

## Main highlights\*

									
Issuer Rating (S/M/F)	BBB+/NR/BBB+	A/A1/A	A-/NR/A	A/NR/NR	A+/A1/AA-	BBB/NR/BBB	A-/NR/NR	A+/Aa2/A+	A/A2/A-
Programme Rating (S/M/F)	1. AAA/NR/NR 2. AAA/NR/AAA	NR/Aaa/AAA	1. NR/Aaa/AAA 2. AAA/NR/NR	1. AAA/NR/NR 2. AAA/NR/NR	1. AAA/Aaa/AAA 2. AAA/NR/AAA 3. NR/Aaa/NR	1. AAA/NR/AAA 2. AAA/NR/NR	AAA/NR/NR	NR/Aaa/NR	NR/Aaa/AAA
Collateral Type	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages
Indexed Valuation	Kadaster, 90% increase 100% decrease	Calcasa, 100% increase 100% decrease	Calcasa 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 100% increase 100% decrease
LTV Cut-Off (ACT)	80%	80%	80%	80%	80%	80%	80%	80%	80%
Asset Percentage	1.) 78% 2.) 95.0%	88.0%	1.) 93.5% 2.) 91.45%	1.) 93.0% 2.) 96.7%	1.) 97.56% 2.) 97.56% 3.) 93.02%	1.) 98% 2.) 78%	96.0%	100%	91.0%
Total Return Swap Provider	na	na	na	na	1.) ING Bank N.V. 2.) ING Bank N.V. 3.) na	na	na	na	na
Repayment Type	1.) Soft Bullet 2.) Conditional Pass-Through	Hard & Soft Bullet	1.) Conditional Pass-Through 2.) Soft Bullet	1.) Conditional Pass-Through 2.) Soft Bullet	1.) Hard Bullet 2.) Soft Bullet 3.) Soft Bullet	1.) Conditional Pass-Through 2.) Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
UCITS Compliant	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CRR Article 129 Compliant	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
DNB Registration	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Comments *	Two public programmes Soft Bullet used for future issuance		Two public programmes	Two public programmes	Two public programmes	Two public programmes			

\*Based on March 2023 reporting figures as published by individual issuers.

# Van Lanschot Kempen investor reporting

- Van Lanschot Kempen is a member of the Dutch Association of Covered Bond issuers (DACB). The objective of the DACB is to continuously improve the quality of the Dutch covered bond product offering (see also [www.dacb.nl](http://www.dacb.nl))
- The Soft Bullet Covered Bond Programme carries the European Covered Bond (Premium) Label
- The public Conditional Pass Through carries the European Covered Bond Label
- Investor reports follow the HTT and NTT and are published on our website  
<https://www.vanlanschotkempen.com/en/financial/debt-investors>



COVERED BOND  
• L A B E L •



Financial /

## Debt Investors

Van Lanschot Kempen aims for a solid capital position and a balanced funding mix with sufficient diversification (both retail and wholesale), products and maturities.

Being a wealth manager savings and deposits account for a relatively large proportion of Van Lanschot Kempen's funding mix. In addition, Van Lanschot Kempen is a regular issuer of secured and unsecured bonds in the wholesale market.

### Funding mix and redemption profile

We aim to retain access to both retail and wholesale markets through diversified funding. At the end of 2022, our funding ratio has increased by 4 percentage point to 136% (year-end 2021: 132%).

Click on the figures for additional information on the funding mix (left) and the funding redemption profile (right).

#### Funding mix

Funding Source	Percentage
Client savings and deposits	~65%
Debt securities	~25%
Interbank funding	~5%
Shareholders' equity	~3%
Other funding	~2%

#### Funding redemption profile

Year	Funding Ratio
2023	~132%
2024	~134%
2025	~136%
≥2026	~136%







# Annex I | Sustainability

# Progress on our non-financial KPIs

KPI		Targets		Performance in 2022	Performance in 2021
Manufactured capital	Three-year relative performance of our managed propositions	> benchmark		0.2%	n/a
Human and intellectual capital	Employer Net Promoter Score (eNPS)	>10		18	13
	Employee engagement score (EES)	> 80%		88%	88%
	Percentage of employees who believe they have the opportunity for personal development and growth	≥ benchmark, ≥ last pulse/EES (if below benchmark)		81%	n/a
	Gender balance among senior staff	> 30% female		17.9% female	15.1% female
		> 30% male		82.1% male	84.9% male
	Gender pay gap	< 2.0%		2.7%	4%
	Staff turnover	5-10%		6.4%	5.2%
	Absenteeism	< industry average (all: 3.1%; long 2.0%)		2.8% all; 2.0% long	2.2% all; 1.3% long
Natural capital	Sustainability rating of all Kempen funds by Morningstar	≥ 3.5		3.6	n/a
	Decrease in carbon emissions:				
	Direct emissions via our own organisation	-7.0% per FTE per year, against 2019 baseline		1.45 tonnes CO <sub>2</sub> e (-40% compared with 2019)	1.10 tonnes CO <sub>2</sub> e (-54% compared with 2019)
	b. Alignment of our solutions with Paris Agreement:				
	i. Kempen funds and discretionary management solutions	80% of funds comply with 7% average annual emission intensity reduction		88%	n/a
	ii. Fiduciary management (FM) solutions	> 50% of FM clients have Paris Agreement-aligned goals		59%	n/a
	c. Indirect emissions via our assets under management (AuM)	Coverage grows to 55-60% of CO <sub>2</sub> e emissions by end 2022		56%	59%
	d. Indirect emissions via our mortgage portfolio	CO <sub>2</sub> e/€ < last year		+8.7%	-6.1%
	Investment Strategies & Solutions sustainability ambition:				
	a. Percentage of AuM invested in sustainable and/or impact wealth management solutions	+5 percentage points per year	n/a	20.6%	n/a
b. Percentage of AuM in internal and external funds/mandates on the approved list that meet the basic sustainability criteria	> last year	n/a	95%	n/a	
c. Kempen listed funds engage with companies representing > 50% of carbon footprint of the fund	Engaged with companies representing > 50% of carbon footprint out of total portfolio		54 out of 55 companies	n/a	
Social capital	Net Promoter Score (NPS):				
	a. Private Clients	20		36	36
	b. Evi	10		-1	15
	c. Wholesale & Institutional Clients	20		n/a	38
	Investment Banking Clients: number of successful transactions with repeat Corporate Finance clients (five-year period)	50-60%		78%	n/a
	Number of interactions (indexed) with institutional investors by Securities	130 (2020 baseline: 100)		103	n/a
	Average Morningstar analyst rating	≥ last year		1 gold, 1 silver, 4 neutral	1 gold, 1 silver, 2 bronze, 2 neutral
	Engagements for change on social and governance issues for which at least one milestone has been reached in the past year	10-15 engagements		30	n/a
	Percentage of employees who believe they have a responsibility to behave ethically	≥ benchmark (86%), ≥ last pulse/EES (if below benchmark)		90%	90%
	Percentage of employees who believe the company culture holds everyone to the same standards of ethical behaviour and promotes transparent communication	≥ benchmark (79%), ≥ last pulse/EES (if below benchmark)		85%	n/a
Products and services are subject to strict approval and review procedures, including relevant assessments by Compliance	Yes		Yes	n/a	



# High scores on external ESG ratings

**Governance: 1**

Lower governance risk = 1  
Higher governance risk = 10

**ISS QualityScore**

**8<sup>th</sup> place** in league table of  
486 entrants

**Transparantiebenchmark**

**21<sup>st</sup> place** in a league table  
of 78 multinationals



**B- rating**

ISS ESG Corporate Rating

**ISS ESG** 

**AA rating**

on resilience to ESG risks

**MSCI** 

**4 and 5 stars (out of 5)** for  
responsible investment process

**PRI** Principles for  
Responsible  
Investment

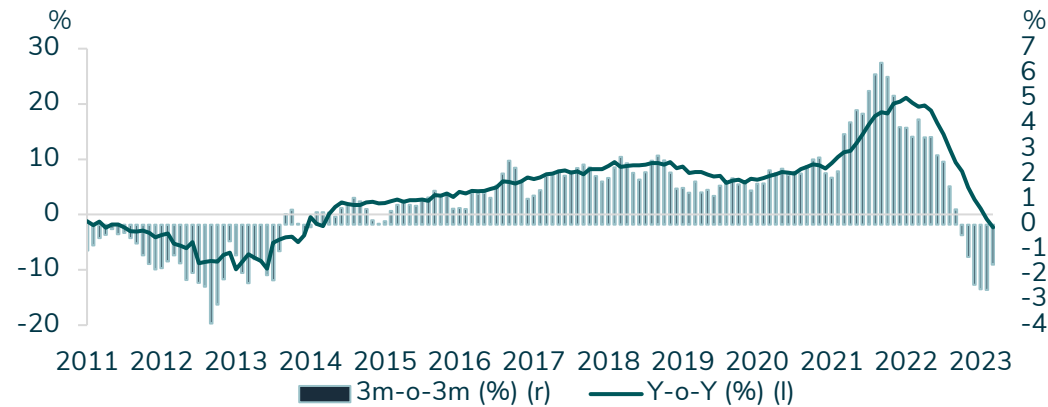




# Annex II | Dutch Housing Market

# House price development

House Prices Index



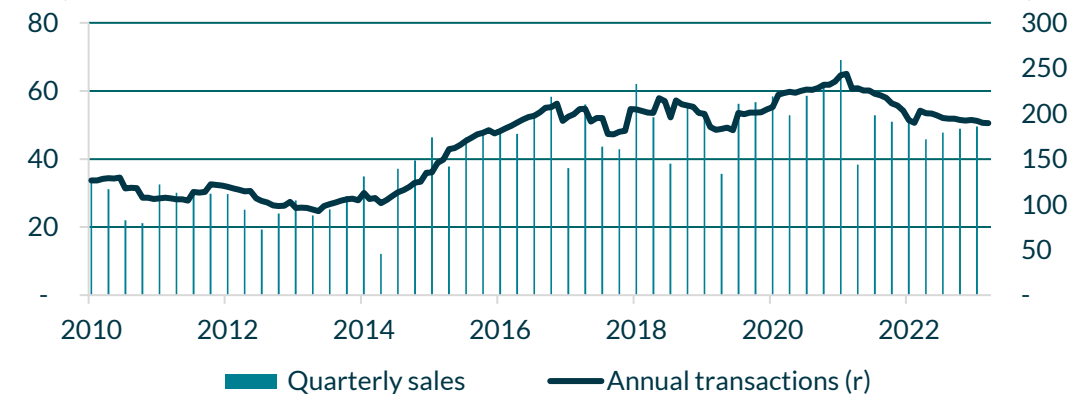
Home prices are still falling sharply in 2023, as a portion of potential homebuyers have dropped out due to rising mortgage rates. In 2023, house prices will fall 4.2% y-o-y. By the end of 2023, house prices are expected to be 7.6% lower than during the market's peak in July 2022

Due to the drop in house prices and rising wages, homes for sale are becoming more affordable in 2023, so demand for owner-occupied homes is recovering. Simultaneously, housing supply remains limited

House prices are expected to remain more or less stable in 2024. Nevertheless, due to solid price declines in 2023, the average price level in 2024 is expected to be 1.5% lower than the average price level in 2023

As the affordability of existing homes for sale improves, the low point in the number of home sales is coming into view. It is expected that the number of house transactions to stabilize later in 2023. For 2023, 183,000 transactions are assumed and in 2024, 193,000

Quarterly annual transaction volume YTD Q1 2023 (in 000s)



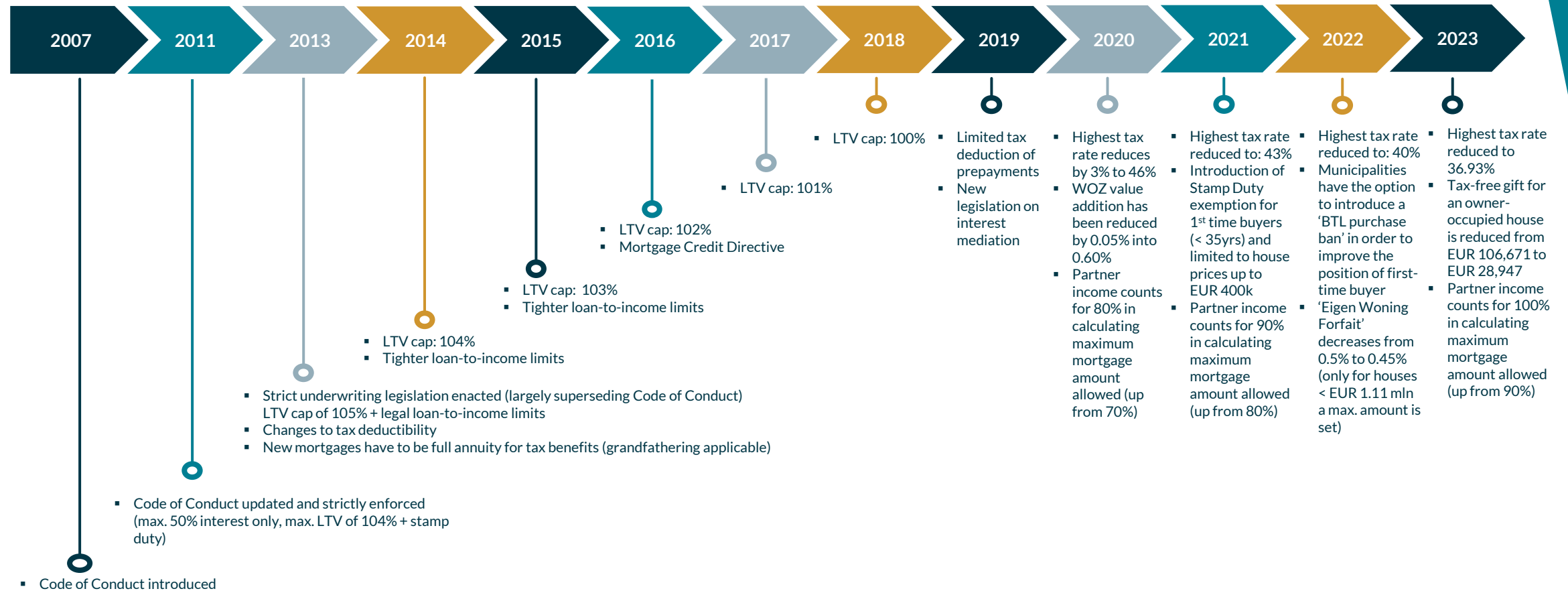
Sources:

- RaboResearch: "Bottom of housing market expected to be reached this year due to rapid improvement in affordability" (March 20, 2023)
- Statistics Netherlands (CBS)



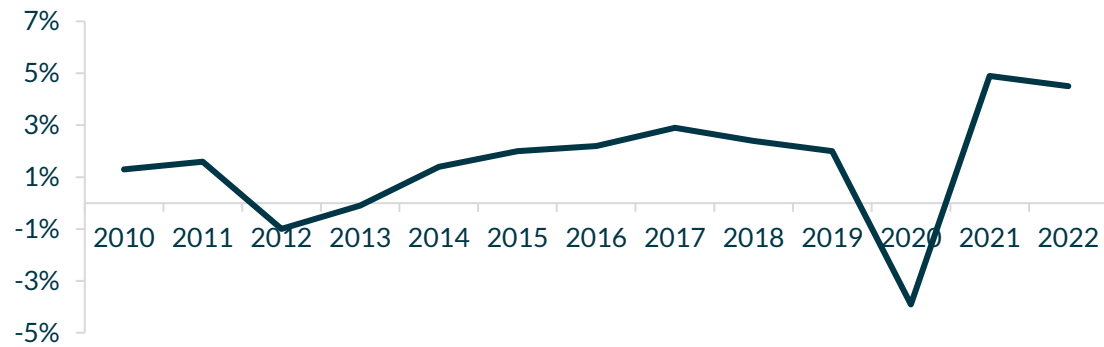
# Dutch mortgage lending standards

## Evolution of Dutch mortgage lending standards

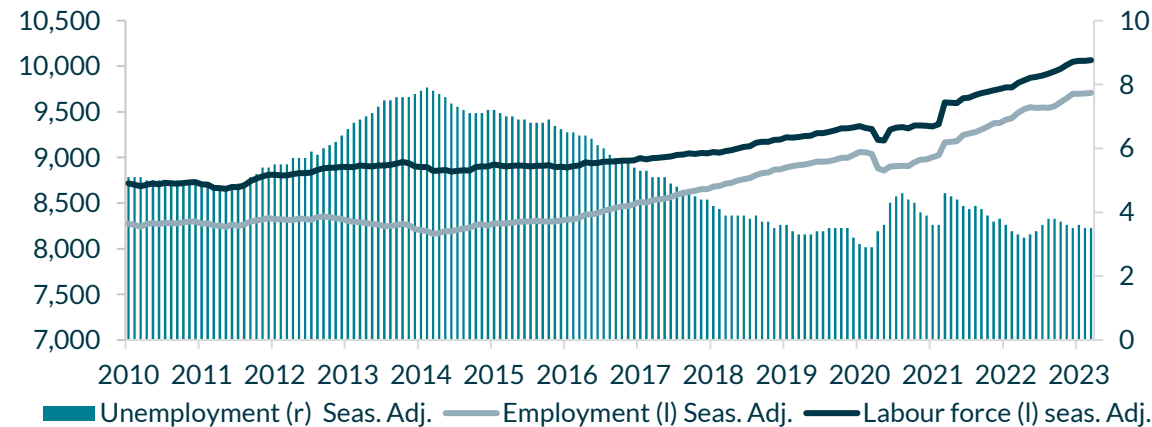


# Economy in the Netherlands

## Gross Domestic Product (GDP) – Y-o-Y change



## Unemployment



Sources:


- RaboResearch: "Dutch economy: Further overheating and stubborn inflation"(March 16, 2023).
- Statistics Netherlands (CBS)

Generous government support and rising wages boosted household spending at home and abroad, and the Dutch economy escaped the mild recession which was expected in 2022. It actually grew relatively strongly in the final months of 2022, at 0.6% q-on-q. The dip in household spending that was expected, given the high inflation, did not materialize

The Dutch economy is expected to see strong growth in 2023, at an expected 2%. Over the course of 2023, growth is expected to soften, to reach an expected 0.9% in 2024

The Dutch economy remains severely overheated, with staff shortages still the most frequently cited obstacle in three-quarters of business sectors. Moreover, there will not be much relief for businesses as unemployment is expected to rise only slightly, from 3.5% in 2022 to 3.8% this year and 4.1% next year

Prices are no longer rising at double-digit rates, but for 2023 an average inflation rate of 5% is still expected, followed by 4.4% in 2024. Thanks to the introduction of the price cap and the sharply lower wholesale natural gas price, energy's contribution to the inflation rate will be negative this year

The background image shows a modern architectural structure with a curved, glass-enclosed walkway supported by white columns. Above the walkway is a white canopy with a pattern of circular openings. A person is walking on the paved path, holding a large architectural model or plan. Another person is blurred in the foreground on the right. The sky is blue with some light clouds. A large teal shape is overlaid on the left side of the image, containing white text.

# Annex III | Product offering and underwriting



# Product offering

## Private banking services to wealthy individuals and to individuals starting to build their wealth

- Advice on financial planning and wealth management
- Focus on relevant advice and high-quality service
- Mortgage loans offered to clients as part of full-service financial solutions – preferably based on advice but also on execution only
- Three types of mortgage loans offered: annuity, linear or interest-only
- Advice based on the client's personal preferences and circumstances: "Does the mortgage loan fit the client?"
- Check on income and assets: is the client able to pay the interest and redemptions, while maintaining the desired standard of living?
  - Risk awareness: changing interest rates, declining house prices
  - Scenarios and calculations based on key life events such as unemployment, disability and death

## Origination at Van Lanschot Kempen

The origination of private clients is done by our bankers and certified mortgage advisors

# Underwriting (1/2)

## Governance

### Dutch Code of Conduct

Our mortgage underwriting criteria have evolved over time in line with the Dutch Code of Conduct, national law and general market practices. The criteria below are those currently applied

## Loan

### Maximum loan to value

- Market values up to and including €2m : mortgage loan maximum 100% of market value
- Market values > €2m:
  - a) for the part up to and including €2m: mortgage loan maximum 100% of market value
  - b) for market values exceeding €2m, but not more than €3m: mortgage loan maximum 70% of the market value above 2m.
  - c) for market values over €3m: mortgage loan maximum 40% of the market value above €3m.
- Interest-only loans: maximum of 50% of the amount that can be financed according to the market value (see above). Some exceptions occur for mortgage loans of €2m or less.

## Borrower criteria

- Dutch nationality or permanent resident of the Netherlands
- Employment contract for indefinite period; temporary contracts only accepted if they meet stringent criteria
- Self-employed borrowers: three years of income history, except for business professionals and medical practitioners
- Cohabiting (registered) or married partners are jointly and severally liable

## Financial criteria

### Loan to income has to be compliant with Dutch Code of Conduct and national law. Income components for calculation:

- Fixed salary, subject to employer's declaration and salary slips, of both borrowers considered
- Variable income may be partially taken into account, under strict conditions
- Income from client assets
- Net rental income from other properties (after interest payments, instalments and maintenance fees)



# Underwriting (2/2)

## Fraud & insurance requirements

- Various fraud checks are carried out (BKR, SFH, VIS, EVA, employer's certificate)\*
- Continuous contact between banker and client
- Mandatory hazard insurance based on reconstruction value

## Property

- Mandatory property valuation by independent appraiser
- Full appraisal is carried out according to the requirements of DNB
- Valuation reports must be from qualified appraisers and valuation agents (mandatory external validation as of 1 January 2015)
- Valuation reports should not be older than six months
- Exception: sales contract for newly built properties\*\*

## Information

- Van Lanschot Kempen follows strict requirements on providing information to its borrowers
- To prevent unfavourable borrower behaviour, borrowers need to have a good understanding of:
  - how their mortgage will work
  - what they can expect to change in the future
  - what their choices are

## Loan approval governance

- Certified Mortgage Adviser: up to €1,000,000 if fully compliant with Dutch Code of Conduct and Van Lanschot Kempen's credit policy (four eyes principle), including specific standard open explanations
- Credit approval: up to €3 million (minimum four eyes)
- Credit Committee: > €3 million; committee consists of two members of the Management Board, Manager of Credit Risk Management, Head of Credit Approval and Private Banking Directors
- No standard exception policy, due to client base of wealthy individuals

\* BKR (Credit Registration Bureau), SFH (Anti-Fraud System), VIS (Identification System), EVA (Anti-Fraud System)

\*\*In case of project construction: valuation in advance for properties > €1m); in other cases valuation based on sales contract.



# Arrears management

## Arrears management/timeline

- Mortgage loans are considered in arrears if one or more regular payments have been missed by the client
- After approximately two weeks a reminder letter is sent by the service provider. Every month another letter is sent, for as long as the arrears continue.
- For non-core clients: the Prevention Team contacts the client within 30 days of the arrear arising
- For all clients: if the arrear still exists after 30 days, the Prevention Team calls the client to ask for payment
- A dashboard is available for management and account managers to monitor all arrears

# Restructuring approach

## Prevention

- All arrears of over 45 days are monitored by the Prevention Team. They focus on analysing the situation of the client in order to find a permanent solution, rather than just acting on signals. Within 60 days it must be clear whether a problem can be easily solved, or whether the Recovery and Restructuring team needs to be involved.
- The next step is to define the client proposition and the tools we will give to the client to help them avoid potential problems

## Restructuring

- After 90 days of material overdraft, the client is in default. A default can also occur sooner in the event of an impairment trigger hit, or when a forbearance measure is taken. The Restructuring and Recovery department then registers the file as a “file under supervision”
- Check of banking position/security check:
  - Mortgage
  - Pledged securities
  - Guarantees / pledges (e.g. life insurance)
  - First client appointment together with private banker
- Situation is considered to be curable: first tailor-made recovery plan and follow-up
- Situation is considered not to be curable: tailor-made rectification plan and vigorous follow-up
- There are no specific timelines for foreclosure; this is client-specific and on a case-by-case basis

## Recovery/foreclosure

- If the client does not agree to a voluntary sale, the sale will be forced via public auction
- Van Lanschot Kempen is always present at auctions, either through an employee or a representative
- Van Lanschot Kempen has a vehicle in place through which it may buy a property at auction





## “ Contact

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