



VAN LANSCHOT
KEMPEN

September 2023

Van Lanschot Kempenn Soft Bullet Covered Bond Programme



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Executive summary - Soft Bullet Covered Bond Programme

Issuer	Van Lanschot Kempen N.V.
Programme size	€5.0bn
Format	Soft Bullet (SB)
Extension Period	Maximum of 12 months
Guarantor	Van Lanschot Kempen SB Covered Bond Company B.V.
Rating (expected)	AAA (S&P)
Collateral	Prime Dutch residential mortgage loans
Asset Percentage	76%
Structure	<ul style="list-style-type: none">✓ Registered programme with DNB✓ Strong programme tests✓ Asset Cover Test & Amortisation Test✓ No interest rate swap counterparties*✓ External bank account✓ Exempted from bail-in✓ European Covered Bond (Premium) Label

Van Lanschot Kempen N.V.

- Credit rating of BBB+/BBB+ (S&P/Fitch)

AAA rated Soft Bullet Covered Bond Programme

- Established in March 2022*
- Two benchmark Soft Bullet Covered Bonds outstanding
- NTT and HTT reporting
- Compliance with the Dutch Covered Bond Regulations
- Article 129 CRR compliant

Mortgage loan portfolio

- Total mortgage book of €6.314m per 30 June 2023
- 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



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



Solid performance on all key financials

	H1 2023	H1 2022	2022
Net result	€51.8m	€48.2m	€84.3m
Underlying net result	€54.7m	€60.7m	€117.8m
CET1 ratio	21.6%	20.2%	20.6%
Efficiency ratio	74.5%	73.7%	73.1%
RoCET1	11.4%	12.0%	12.8%
Total capital ratio	27.4%	25.8%	26.4%
Client assets	€130.8bn	€118.5bn	€124.2bn
AuM	€115.2bn	€99.6bn	€107.8bn
Loan book (excluding provisions)	€9.3bn	€9.1bn	€9.4bn
Savings and deposits	€11.2bn	€11.9bn	€12.7bn

On track with execution of our wealth management strategy

Healthy AuM growth
(+7% to €115.2bn)

Bolt-on acquisitions
Good progress on the integration of
Mercier Vanderlinden and Robeco online
investment platform

Investing in growth within Private
Clients by attracting new talent

Satisfied clients and staff
NPS Private Clients 25
Employer NPS 22

Working towards our medium-term financial targets:

- CET 1 ratio at 21.6% (target: 15% + M&A add-on of 2.5%)
 - RoCET 1 at 11.4% (target: 12% through cycle)
 - Efficiency ratio at 74.5% (target: 70%)

Well capitalised
with ample
liquidity

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 medium-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

- Our capital strategy is focused on maintaining a strong position with the 2.5% M&A add-on providing sufficient scope for bolt-on acquisitions that fit with its wealth management strategy. Van Lanschot Kempen intends to return to shareholders any capital in excess of a CET 1 ratio of 17.5%, subject to regulatory approval.



Acquisition of Robeco online investment platform

Positioning Evi van Lanschot for further growth

The combined activities

- Online and personal
- Combined €6.3bn in AuM
- Robeco investment funds to remain part of client offering
- Strengthening our mass-affluent team



The future

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

- Impact on CET 1 ratio is -0.5 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



As a socially engaged wealth manager, we have the ability and the desire to contribute to the transition to a more sustainable economy. How our clients' assets are invested is critically important in this regard. Our primary mission is to help our clients navigate through the inevitable changes and to allocate their capital to organisations and companies that are part of the three most important transitions of our age: Energy, Food and Materials. We are organized across four pillars that allow us to take action on and to bring forward the transitions: exclusion of companies involved in controversial activities or conduct, ESG integration, active ownership, and bringing positive impact by for example contributing to the UN Sustainable Development Goals.



Progress on our sustainability goals

Own funds and discretionary management solutions above target

- 88% of funds on track for reduction of 7% average annual emission intensity in line with Paris agreement

Lower emissions via our mortgage portfolio

- Reduction: 5.0% CO₂e/€ (2022: +8.7%)
- Target: CO₂e/€ < last year

Lower emissions via our own organisation

- Reduction: 41% CO₂e per FTE since 2019
- Target 2023: -7.0% per FTE per year, against 2019 baseline

Our people

- High and stable employee engagement score of 88%
- Gender pay gap to 3.0% (2022: 2.7%)

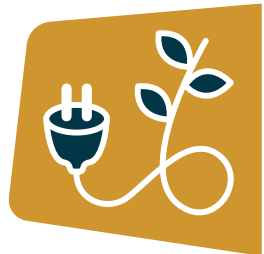


We develop innovative, sustainable products



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. This solution was positively rated by BlueMark in August with high or advanced scores on all Impact Principles.



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 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 H2 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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2023 half-year results



H1 2023: key messages

Solid net profit of €51.8m (H1 2022: €48.2m)

- Commission income up (+1%), of which securities commission income +6% and other commission income -30%
- Increase in interest income (+67%)
- Operating expenses up (+9%)

Our segments

- Private Clients: net AuM inflow at €2.2bn and strong result
- Wholesale & Institutional Clients: net AuM inflow at €1.0bn and measures to improve efficiency and profitable growth
- Investment Banking Clients: challenging markets due to higher interest rates

Robust capital and liquidity position

- CET 1 ratio 21.6% (2022: 20.6%)
- Liquidity coverage ratio 172% (2022: 178%)
- Proposed capital return of €2.00 per share

H1 2023: Key financial highlights



Net result €51.8m
(+8%)

Commission
income €203.7m
(+1%)

Interest income
€116.2m
(+67%)



Operating expenses
€235.2m
(+9%)

Efficiency ratio
74.5%
(H1 2022: 73.7%)



AuM net inflow
€3.2bn
Private Clients: €2.2bn
Wholesale & Institutional
Clients: €1.0bn

Client assets
€130.8bn
(+5%)

AuM €115.2bn
(+7%)



Strong capital position
CET 1 ratio 21.6%
(2022: 20.6%)

RoCET 1 at 11.4%
(H1 2022: 12.0%)

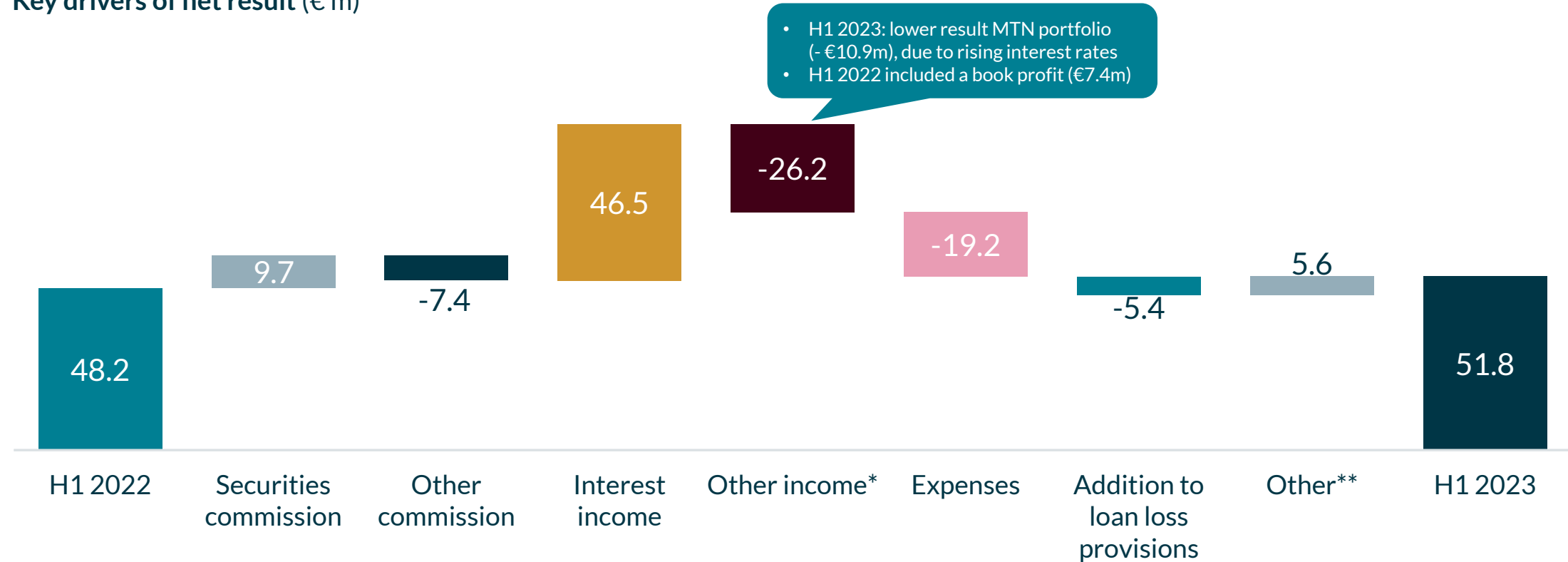
Release of loan loss
provisions €1.9m
(H1 2022: €7.2m)

Proposed capital return
€2.00 per share



Net result amounts to €51.8m

Key drivers of net result (€ m)

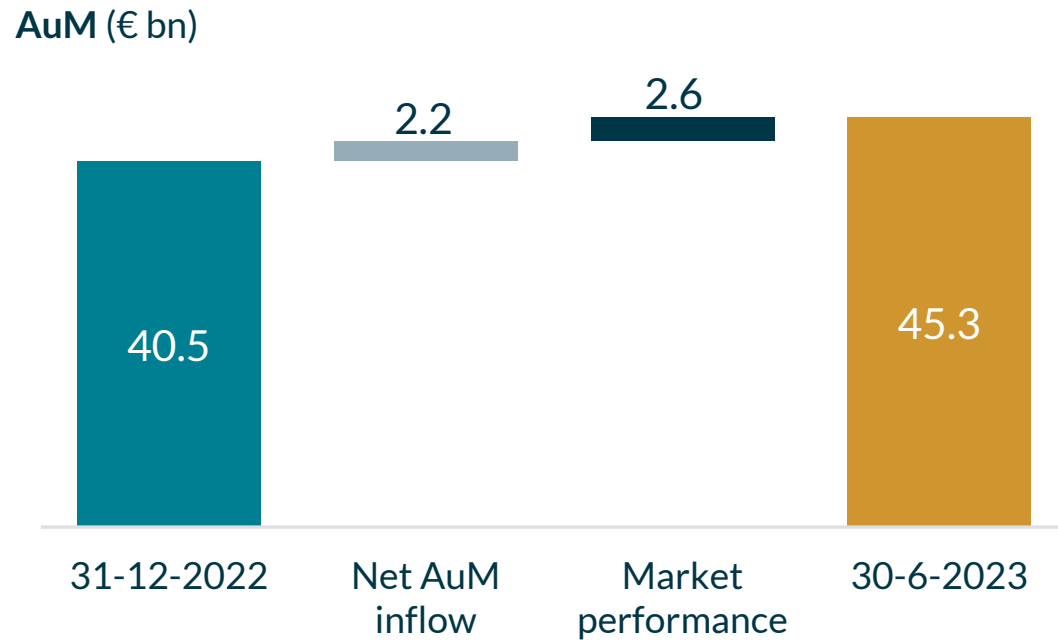


*Other income includes income from securities and associates and result on financial transactions.

**Other includes expenses related to amortisation of intangible assets, the accounting treatment of Mercier Vanderlinden, other impairments, operating profit before tax of NSI and income tax.



Private Clients: Continued high net inflows



- Net inflows: 79% non-discretionary, 16% discretionary and 5% investment strategies
- Net inflows well spread across NL, BE, and CH
- Operating result before tax at €97.1m (H1 2022: €55.5m)
- Commission income +5% to €144.4m (H1 2022: €137.0m) and interest income +56% to €106.5m (H1 2022: €68.1m)



Private Clients Belgium

Acquisition of the remaining 30% of Mercier Vanderlinden completed

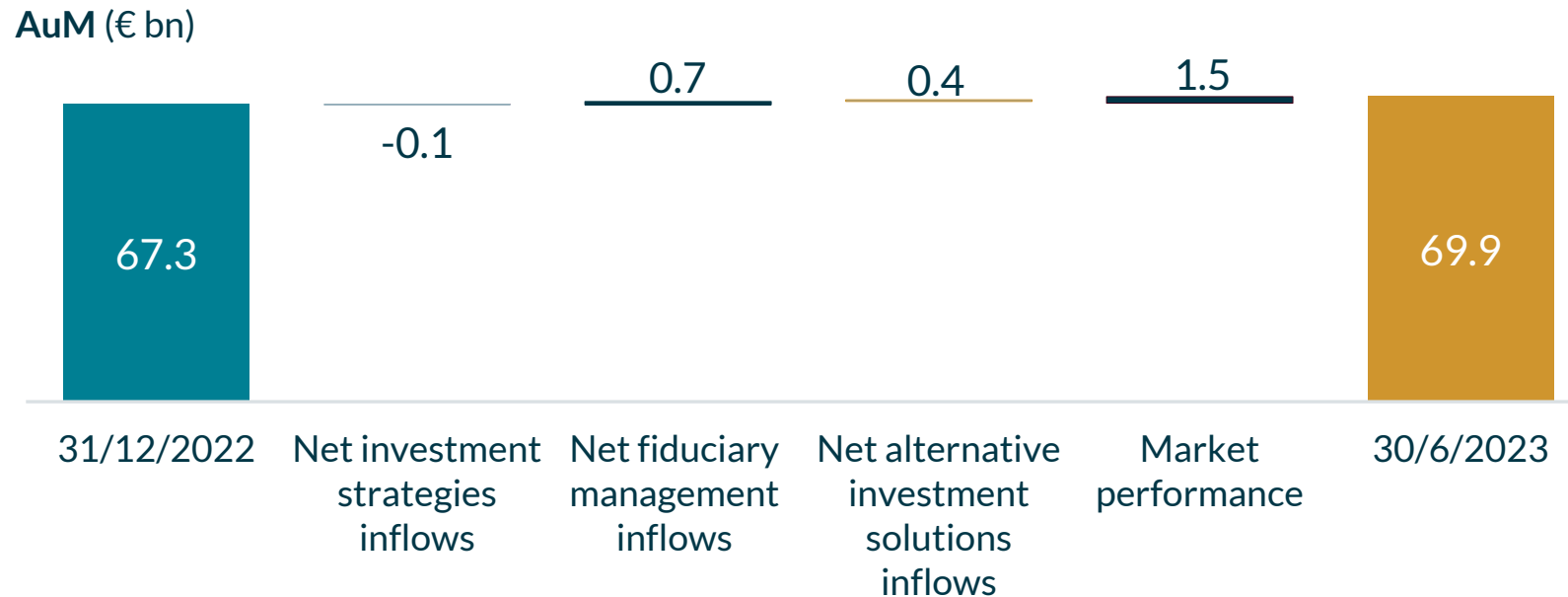
AuM (€ bn)



- Integration well on-track: as of 1 January 2024, under the name Mercier Van Lanschot
- Ambition: to become a top-three player in the independent private banking market in Belgium
- Efficiency ratio: 65.4% (H1 2022: 66.7%) – including banking tax and SRF contribution totalling €1.8m



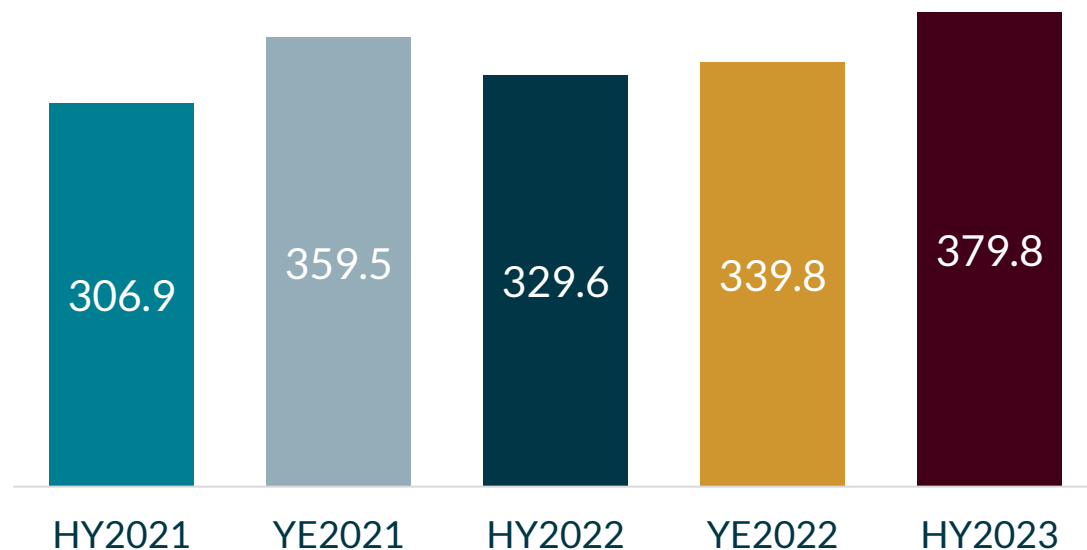
Wholesale & Institutional Clients: €1.0bn net inflow



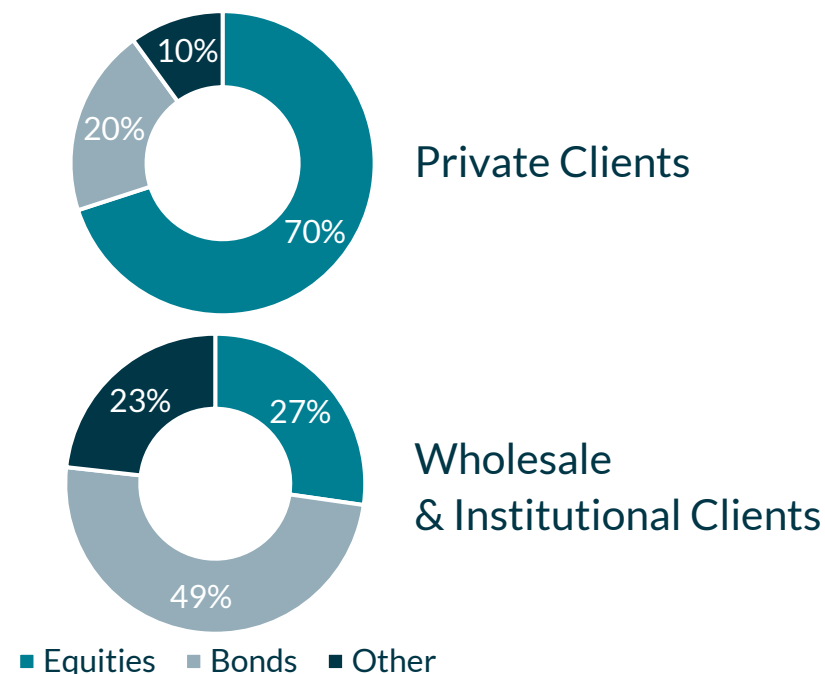
- Operating result before tax at -€1.9m (H1 2022: €0.6m) and commission income at €39.3m (H1 2022: €38.3m)
- Investment strategies: outflow from global small caps and inflow into listed real estate and credits
- Measures to improve efficiency and profitable growth, building on initiatives started in 2022:
 - more efficient set-up of organisation and systems
 - investments in commercial strength, e.g. extensive sales training
 - intended reduction of over 20 FTEs in H2 2023

Ability to retain solid margins at both Private Clients and Wholesale & Institutional Clients

Annualised recurring fees* (€ m)



AuM breakdown (~%)



AuM margin at Private Clients: 65 bps (2022: 63 bps); AuM margin at Wholesale & Institutional Clients: 12 bps (2022: 12 bps)

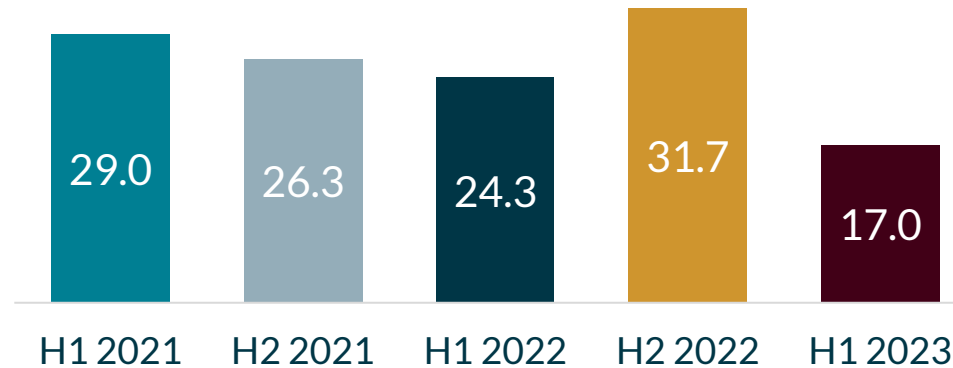
*Annualised recurring securities commission is determined by multiplying the AuM on 30/6/2023 by the management fee per client to determine the expected annualised management fee, assuming AuM remains unchanged. The expected annual transaction fees related to these client portfolios are added.



Investment Banking Clients: challenging markets due to higher interest rates



Commission income (€ m)

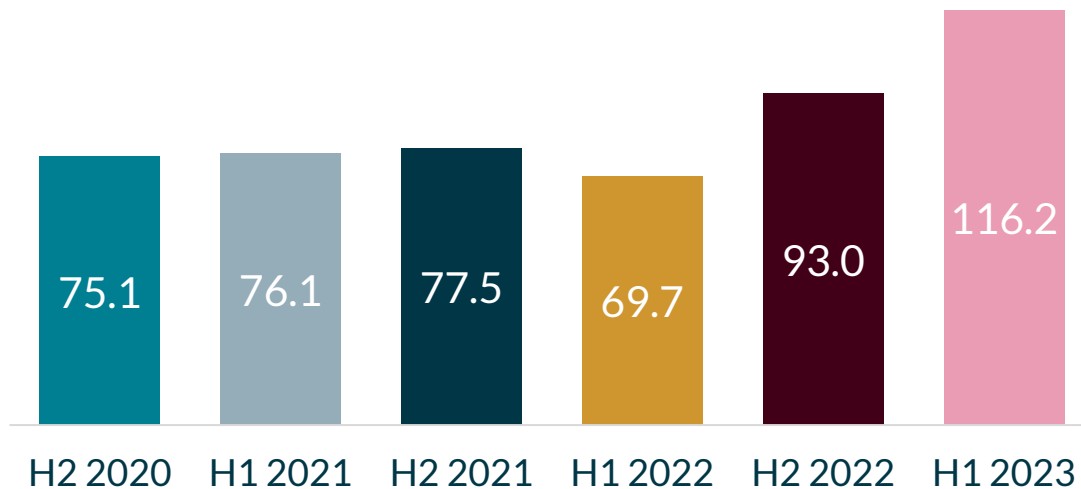


- Operating result before tax to -€4.8m (H1 2022: €1.3m)
- As usual, we're adapting our organisation to market conditions with a focus on costs and an appropriate workforce
- We keep our focus on our selected sectors: European real-estate, life sciences & healthcare, tech & fintech, infrastructure & renewables

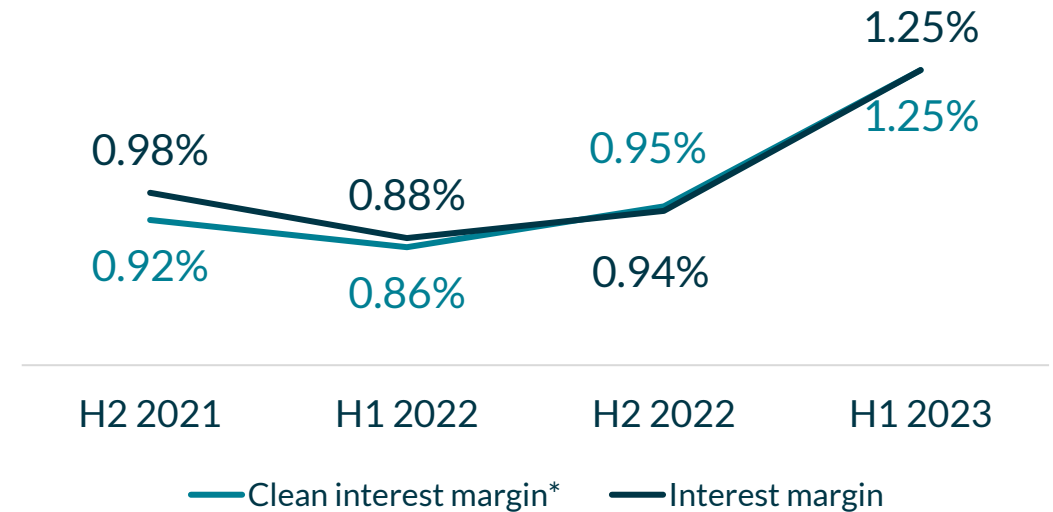


Interest margins improved in H1 2023

Interest income (€ m)



Interest margin (12-mth moving average, %)



- Net interest income up on the back of ECB interest rate hikes
- Conversion from clients' current accounts to AuM in Q1 and April, and conversion to term deposits in Q2
- Slightly lower interest margin in Q2, due to rising savings rates

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



Net interest income: savings rate and client behaviour main drivers

- Notional weighted client rate relative to the ECB rate is approx. 30% per end of June 2023
- Current average term deposit maturity is approx. 0.5 years

Expectations H2 2023

- Further rise of term deposits in the client deposits mix
- Further increase in client savings rates

Client deposits

€ bn	30/6/2023	31/12/2022	% change
Term deposits	1.7	1.0	68%
Savings	4.4	4.4	0%
Securities accounts	2.0	2.9	-29%
Payment accounts	2.6	4.0	-35%
Other	0.4	0.4	5%
Total	11.2	12.7	-12%



Other income

- Other income consists of income from securities and associates and result on financial transactions
- Total other income at -€4.2m (H1 2022: €22.0m), decrease driven by:
 - Lower result on co-investments in own products at -€0.5m (H1 2022: €1.7m)
 - Result on medium-term notes at -€10.1m (H1 2022: €0.8m), decrease driven by increased interest expenses on our notes. MTNs are part of our regular funding, and the interest expenses are not recognised as interest income but as result on financial transactions
 - Income from Van Lanschot Participaties (minority interests) in H1 2022 included a book profit of €7.4m



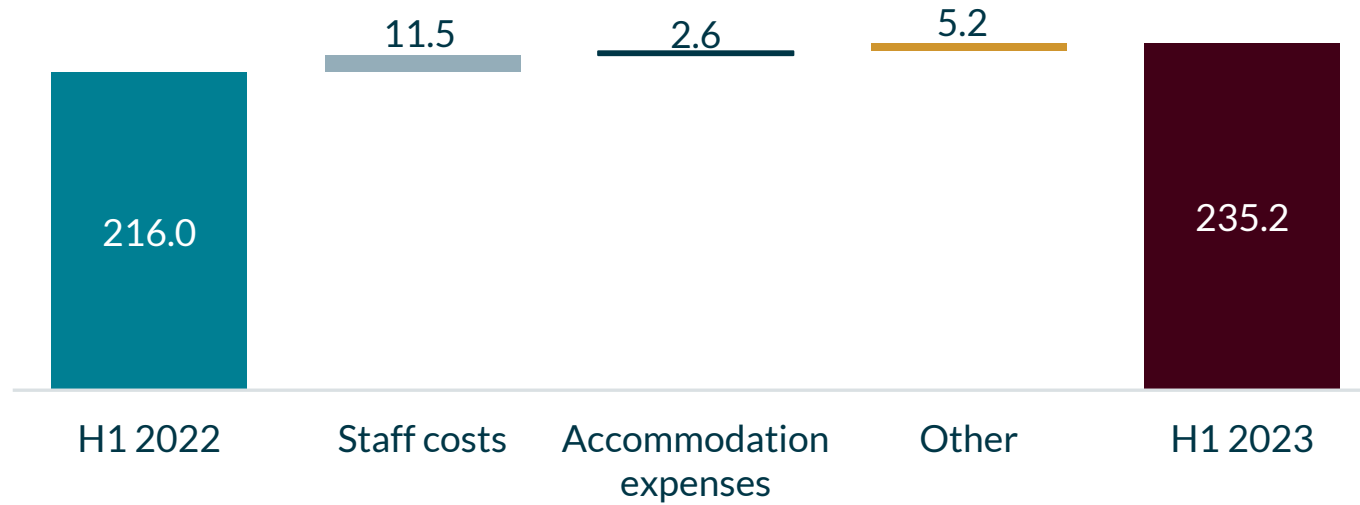
Income from securities and associates

€ m	Income H1-2023	Income H1-2022	Book value HY2023	Book value YE2022
VLP (minority interests)	2.3	12.2	43.8	47.8
Bolster Investments Coöperatief UA	2.2	2.5	69.3	63.1
Co-investments in own products	1.3	-8.5	116.7	123.3
Other equity investments	0.0	0.0	1.9	2.0
Total	5.8	6.2	231.7	236.2

- Co-investments in own products:
 - Result at €1.3m (H1 2022: -€8.5m) – within income from securities and associates
 - Result on futures at -€1.8m (H1 2022: €10.1m) - within result on financial transactions.
Futures are used to manage the risks of these investments, to stay in line with our risk appetite
- Co-investments in own products includes positions in Global Property Fund, Global Impact Pool and Global Value Fund

Increase operating expenses mainly driven by investments in growth

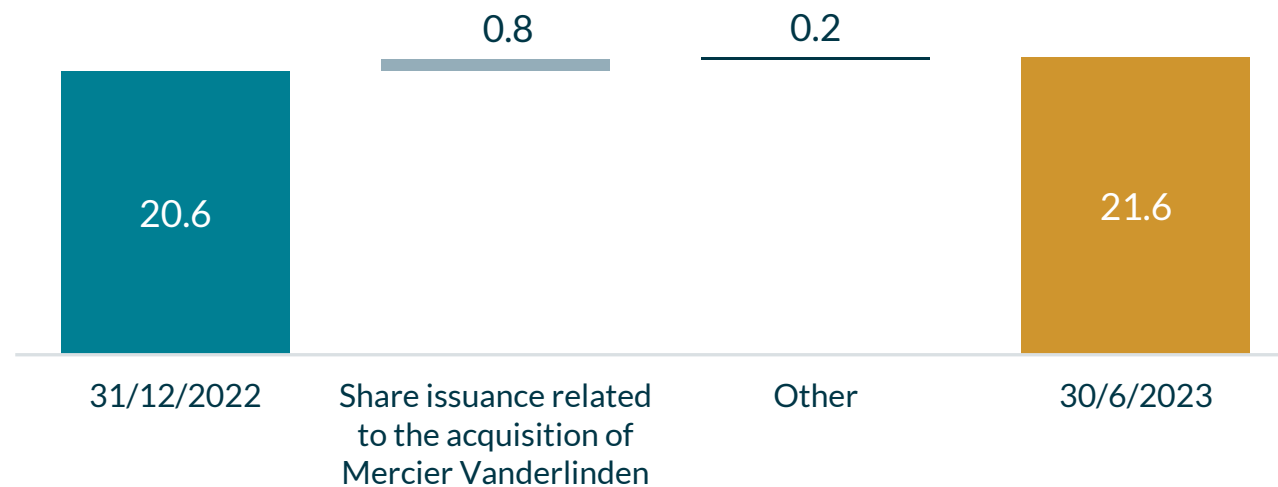
Operating expenses (€ m)



- Staff costs up, mainly due to
 - a higher number of FTEs at 1,844 (June 2022: 1,713), driven by a shift from contractors to recruitment of internal staff, hiring private bankers and new members of our Digital and Technology teams – reflecting our growth ambitions
 - general increase of fixed salaries of 4.4% as of 1 January 2023 and of 1.0% as of 1 July 2023
- Operating expenses include €10.2m regulatory levies and charges (H1 2022: €11.0m)
- Increase in accommodation expenses driven by inflation on rent and higher energy prices
- To achieve an efficiency ratio of 70% – our target – we maintain a strict focus on costs in all our activities

Strong CET 1 ratio at 21.6%

Common Equity Tier 1 ratio (%)



The CET 1 ratio according to the 'Basel IV fully loaded' definition stood at around 22%

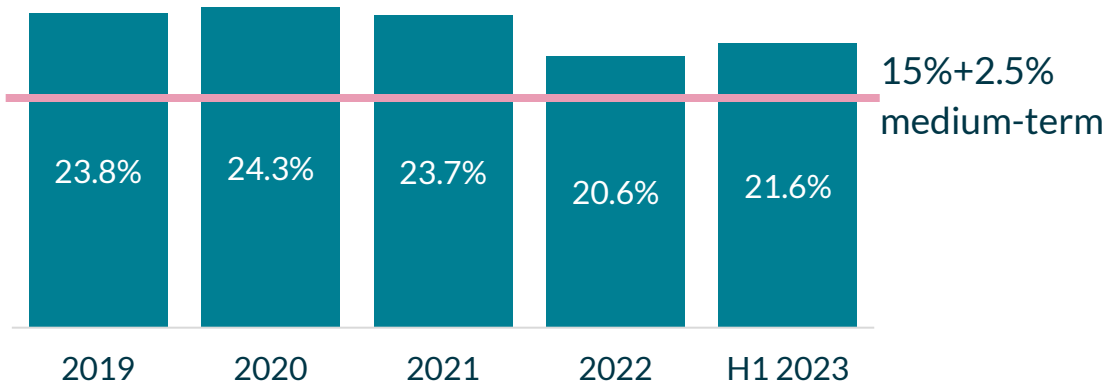
Expected CET 1 ratio developments in H2 2023:

- Impact of -0.5 percentage points as a result of the announced acquisition of Robeco's online investment platform
- Impact of -2.0 percentage points as a result of the capital return proposal of €2.00 per share (total c. €86m)

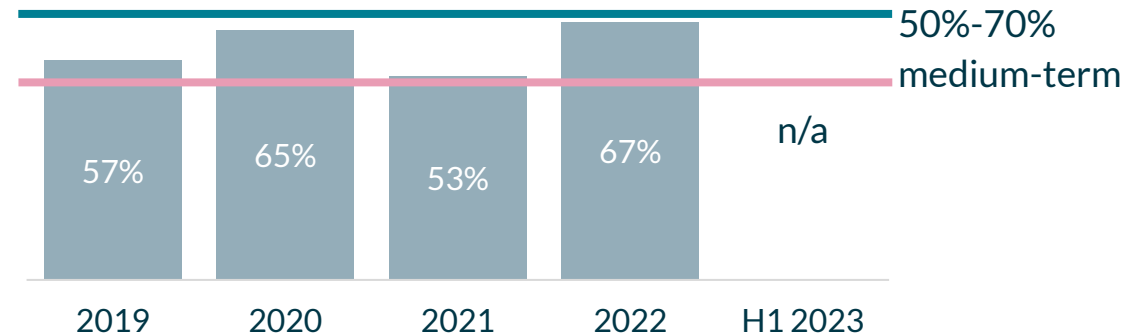


Committed to our financial targets

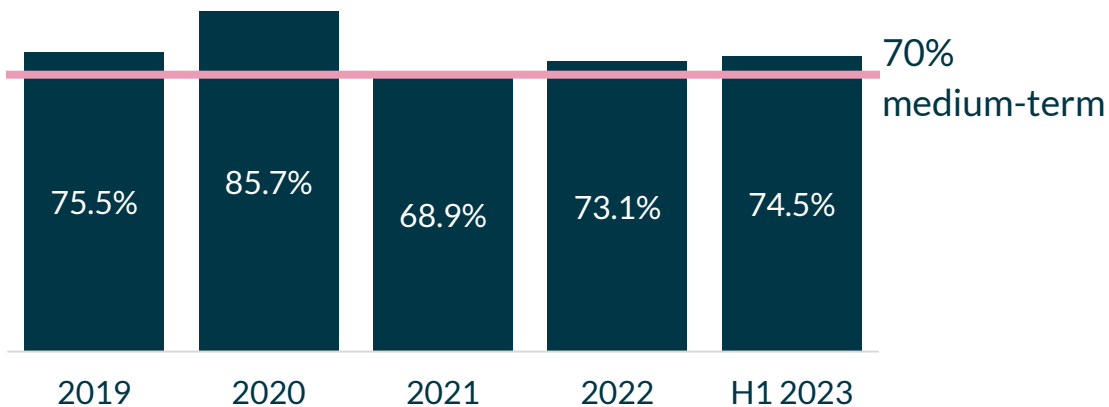
Common Equity Tier 1 ratio



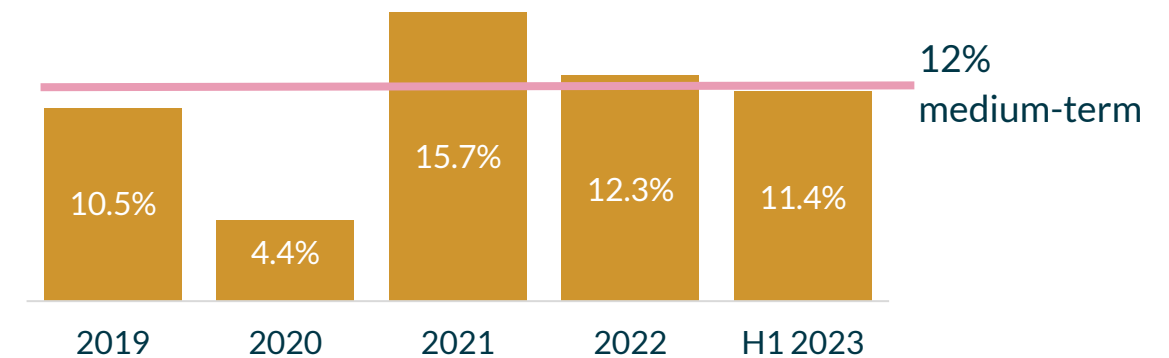
Dividend pay-out ratio*



Efficiency ratio



Return on Common Equity Tier 1*



* Based on underlying net result attributable to shareholders





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Van Lanschot Kempenn'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: Positive
- Short-term credit rating of issuer: F2
- Latest press release: 2 June 2023
- Latest report: 23 June 2023

“Van Lanschot Kempen N.V.'s ratings are underpinned by its well-established, albeit niche, franchise in wealth management, asset management, and investment banking, as well as its sound asset quality and capitalisation, and a stable funding and liquidity profile. The ratings also factor in the bank's improved profit-generation capability from steadily increasing assets under management (AUM).”

The Viability Rating (VR) is one notch below the 'a-' implied VR because the bank's business profile has a high influence on its rating. Van Lanschot operates with a high cost base, partly explained by its niche franchise, resulting in weaker earnings stability than of peers with larger and more diversified AUM.”

(23-06-2023)



Balance sheet shows strong capital and funding position

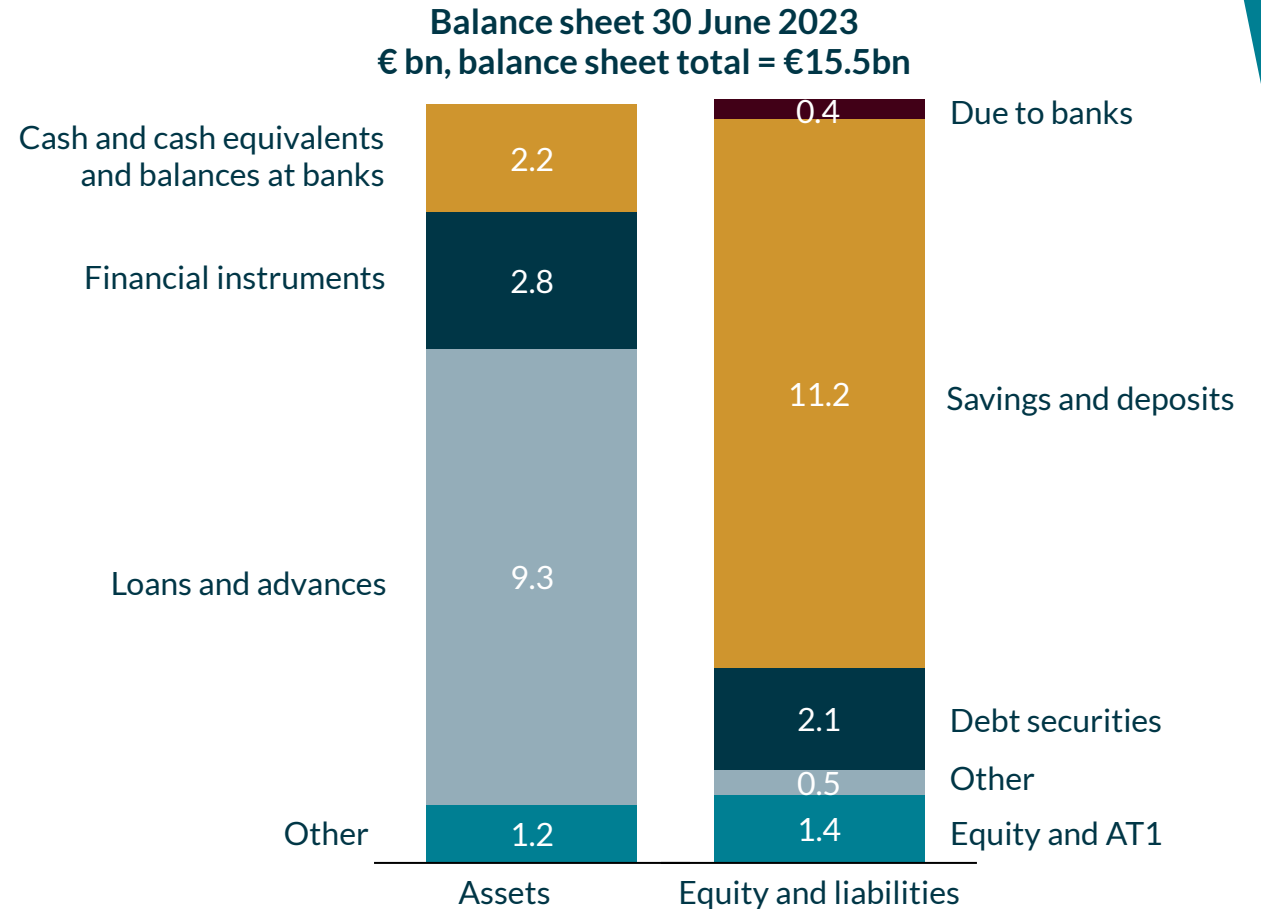
Significant capital buffer

- Total equity and AT1 of €1.4bn
- CET 1 ratio 21.6%
- Leverage ratio 6.6%

Low-risk assets

- The total loan portfolio decreased by 1% in H1 2023
- Mortgage book remained stable in H1 2023
- Investment portfolio consists mainly of government bonds and bonds issued by financial institutions

Solid, diversified funding position	30 June 2023
Loan-to-deposit ratio	82.8%
Liquidity coverage ratio	172.2%
Net stable funding ratio	147.8%



Van Lanschot Kempfen 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 Kempfen
- 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 Kempfen's rating
- New covered bonds are issued out 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

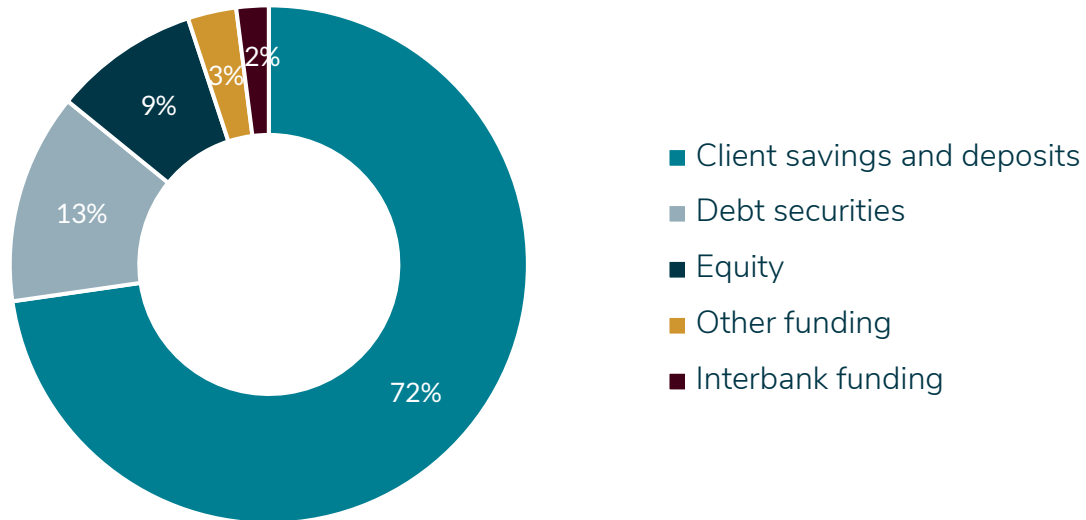
Non-MTN / Specials

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

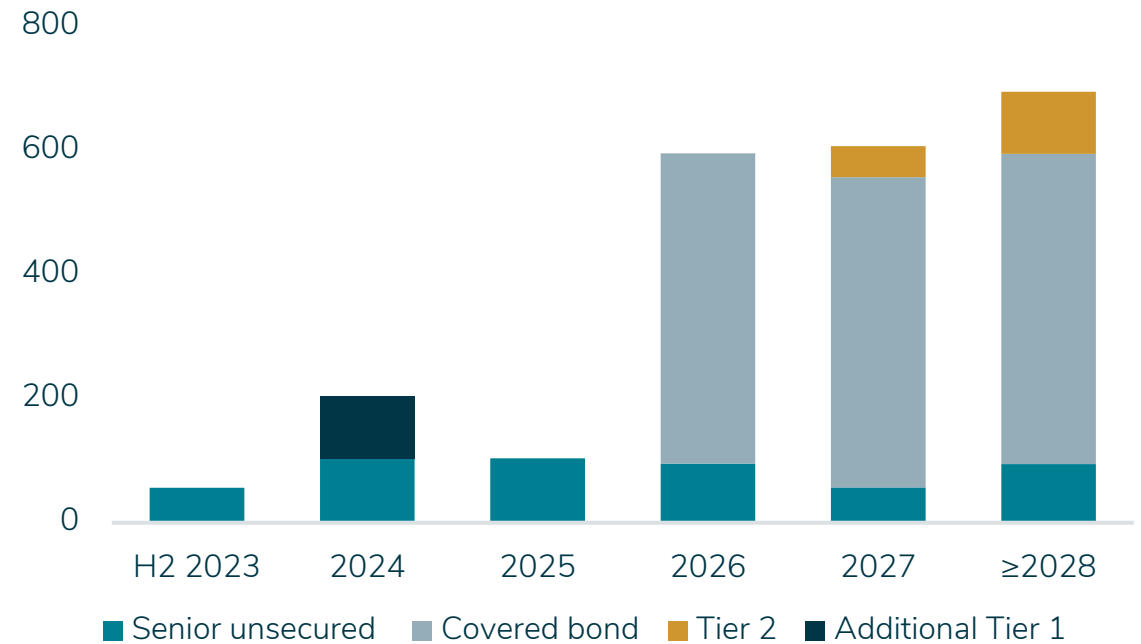


Funding mix and redemption profile

Funding mix 30 June 2023
(100% = €15.5 billion)



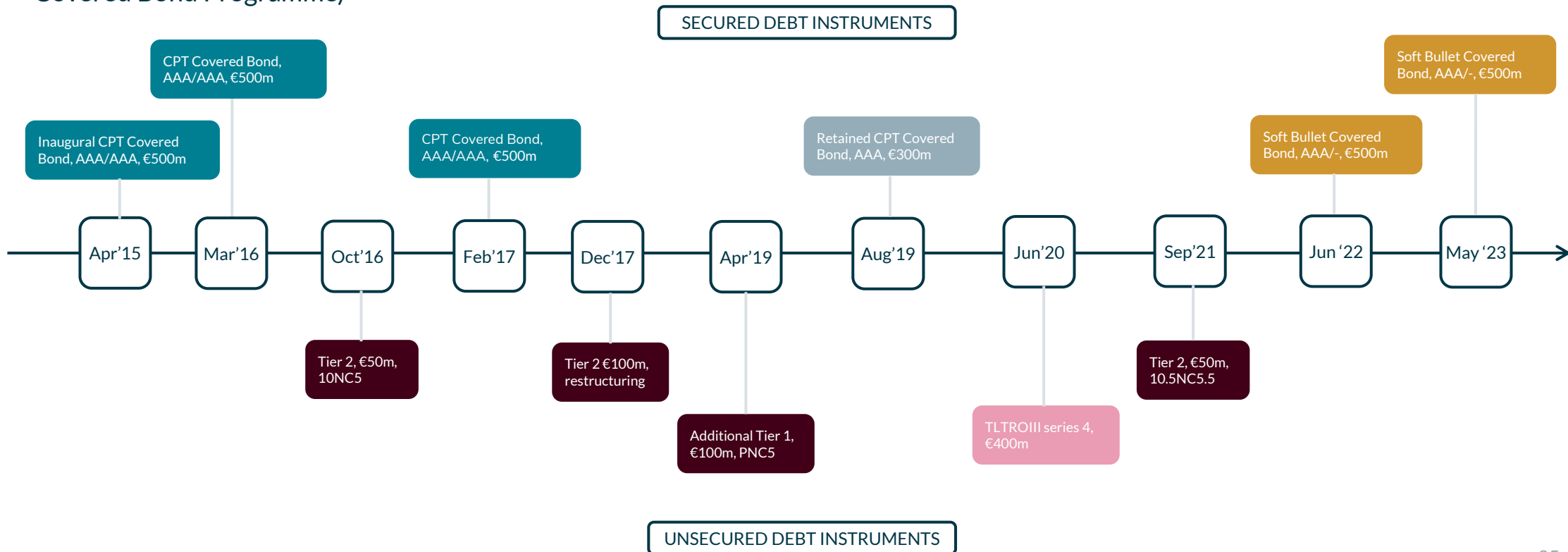
Redemption profile*
€m



*As per 30 June 2023, breakdown by years is based on the first call dates of the instruments.

Track record of issuing secured and unsecured debt instruments

- 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)





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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
- The portfolio consists of 68% of Dutch residential mortgages with a weighted average loan-to-value (LTV) of 66%.



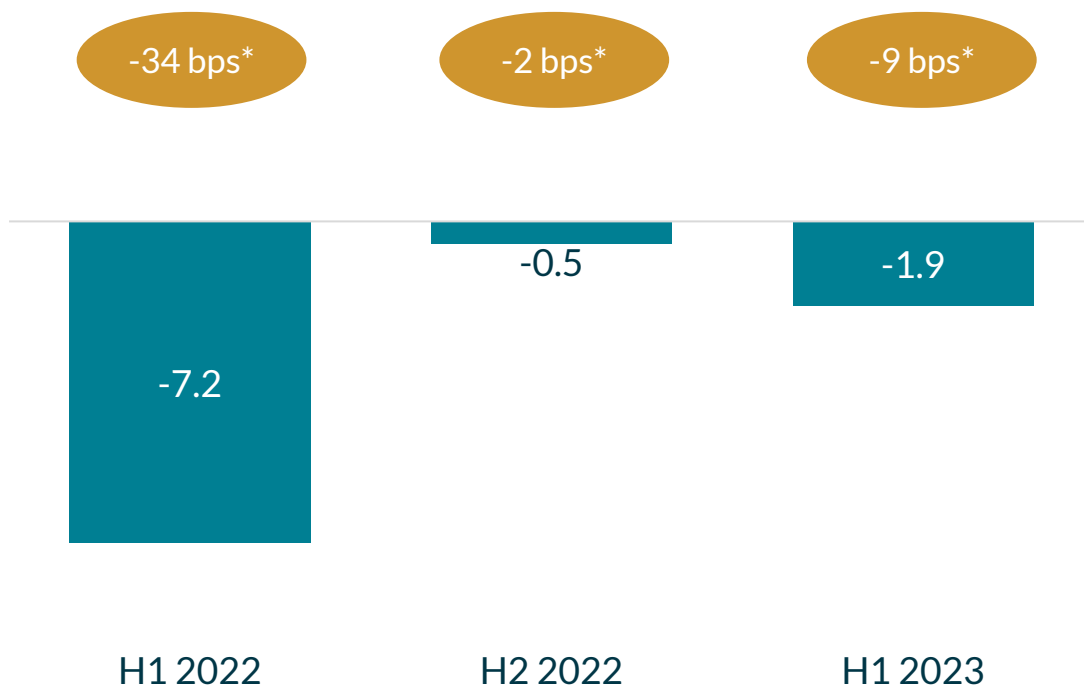
Stable loan portfolio

€ m	Loan portfolio 30/06/2023	Loan portfolio 31/12/2022	% change	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	6,314	6,341	0%	27	2	0.4%	9%
Other loans	2,311	2,371	-3%	85	24	3.7%	29%
Loan portfolio	8,625	8,712	-1%	112	27	1.3%	24%
Mortgages distributed by third parties	361	373	-3%	-	-	0.0%	0%
Other loans covered by residential real estate	311	320	-3%	-	-	0.0%	0%
Total loan portfolio	9,297	9,404	-1%	112	27	1.2%	24%
ECL stages 1 and 2					11		
Total	9,297	9,404	-1%		38		

- Almost 70% of the portfolio consists of Dutch residential mortgages with an average LTV of 66% (2022: 63%)
- Other loans include loans to family businesses and entrepreneurs (38%), Lombard loans (31%), current accounts (20%)

High quality of loan portfolio allowed for a release from loan loss provisions

Additions to loan loss provisions (€ m)



Loan loss provision per stage

€ m	30/06/2023	31/12/2022	% change
Stage 1	4.9	6.1	-19%
Stage 2	6.3	7.0	-9%
Stage 3	26.7	26.9	-1%
Total	37.9	40.0	-5%

- Current management overlay amounts to €4.3m (2022: €5.2m) – aiming to reflect economic circumstances and uncertainty, which are not (fully) captured by the models

*Annualised loan loss provision / average TREA



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Soft Bullet Covered Bond Programme



Summary & key features

Summary

Issuer	Van Lanschot Kempen NV
Programme size	€5.0 bn
Format	Soft Bullet (SB)
Extension Period	Maximum of 12 months
Guarantor	Van Lanschot Kempen SB Covered Bond Company B.V.
Rating	AAA (S&P)
Collateral	Prime Dutch residential mortgage loans
Regulatory compliance	<ul style="list-style-type: none">✓ Dutch CB regulations✓ European Covered Bond (Premium) Label
Overcollateralisation	Regulatory OC% of at least 5% Asset Percentage: 76%
Prospectus	The approved prospectus by the Autoriteit Financiële Markten (AFM) is available on the website of the Issuer via https://www.vanlanschotkempen.com/en-nl/about-us/investor-relations/debt-investors/library#sbcbbp

Key features

Structure

Registered programme with DNB
Strong programme tests (asset cover test & amortisation test)
No interest rate swap counterparties*
Exempted from bail-in

Dual recourse

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

Regulatory treatment

Qualify as LCR eligible (Level 1)
Solvency II eligible
Article 129 CRR compliant
ECB repo eligible

Cover pool**

Originator: Van Lanschot Kempen
CLTIMV: 52.90%**

Reporting

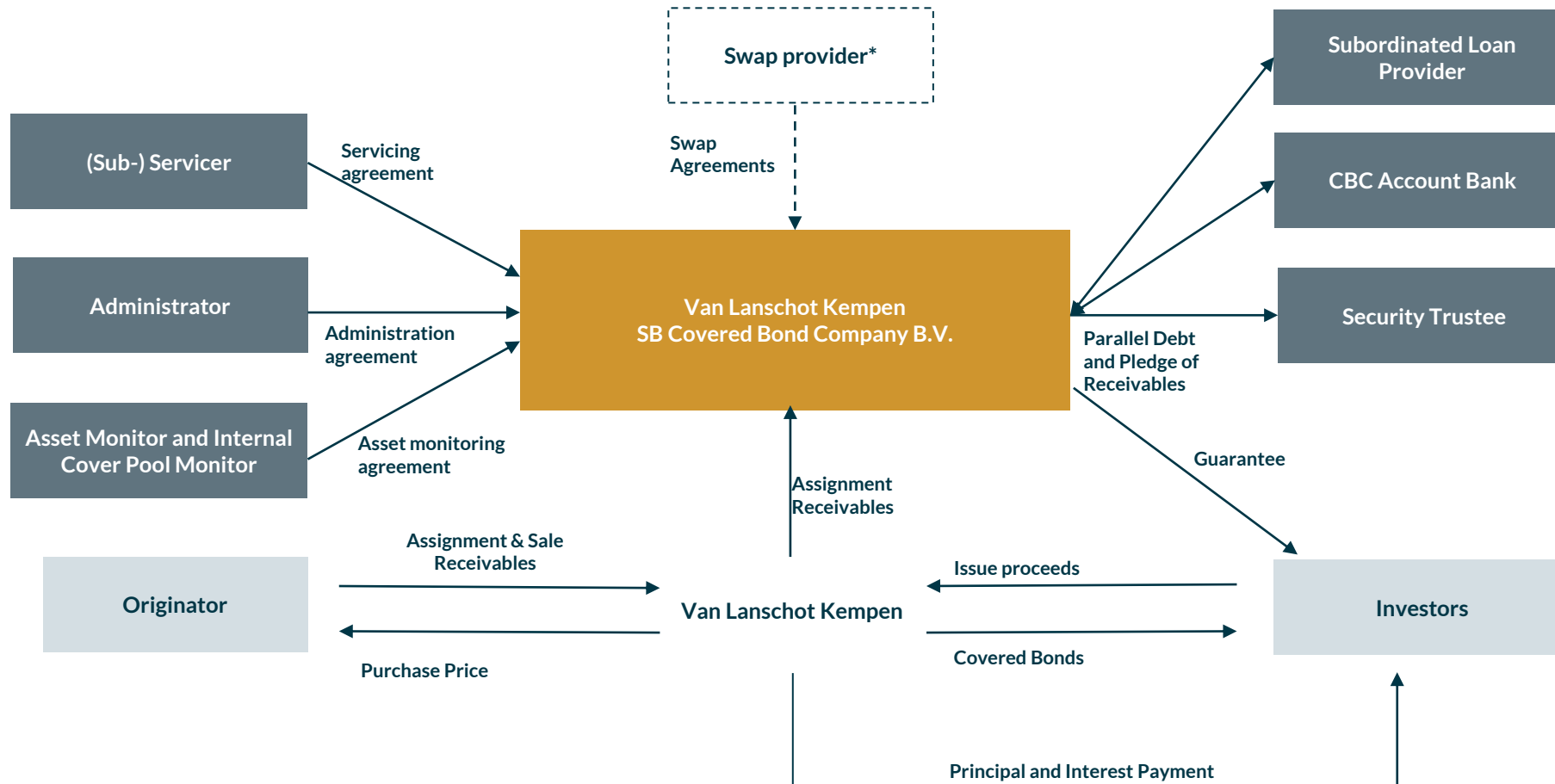
ECBC Covered Bond label
Compliance by NTT & HTT format

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

** This information is based on the current cover pool (July-23). 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

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

Key pool characteristics as of 31 July 2023

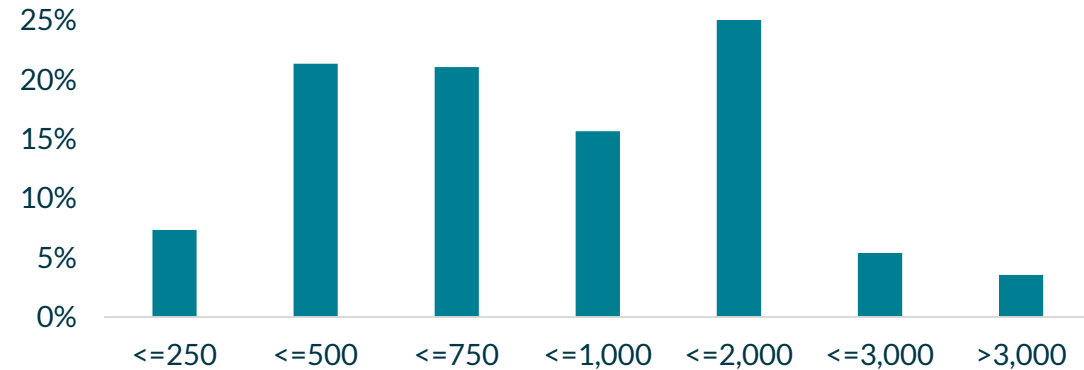
Net principal balance	€1,387,926,911
Construction deposits	€1,366,317
Fixed rate	97.59%
Floating rate	2.41%
Number of loans	2,510
Number of loan parts	5,454
Average net principal balance (per borrower)	€552,959
Weighted average current interest rate	2.38%
Weighted average maturity (in years)	18.88
Weighted average remaining time to interest reset (in years)	8.00
Weighted average seasoning (in years)	11.00

This information is based on the current cover pool (July-23). The composition of the pool can change in the future

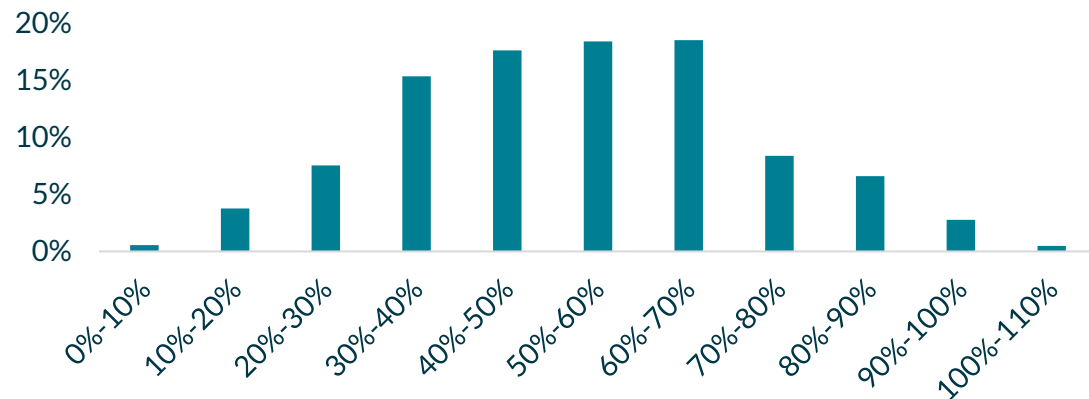
Cover pool characteristics as of July 2023

Current loan balance per borrower

€ thousand



Current Loan to Indexed Market Value



Geographical distribution as % of outstanding amount

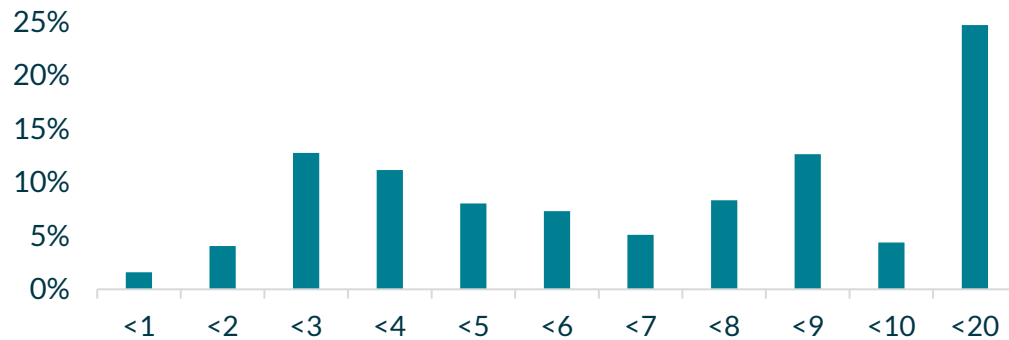
Noord-Holland	32.25%
Zuid-Holland	20.67%
Utrecht	14.63%
Noord-Brabant	14.95%
Gelderland	8.43%
Limburg	2.90%
Overijssel	2.32%
Zeeland	1.01%
Flevoland	0.98%
Groningen	0.61%
Drenthe	0.74%
Friesland	0.51%

This information is based on the current cover pool (July-23). The composition of the pool can change in the future

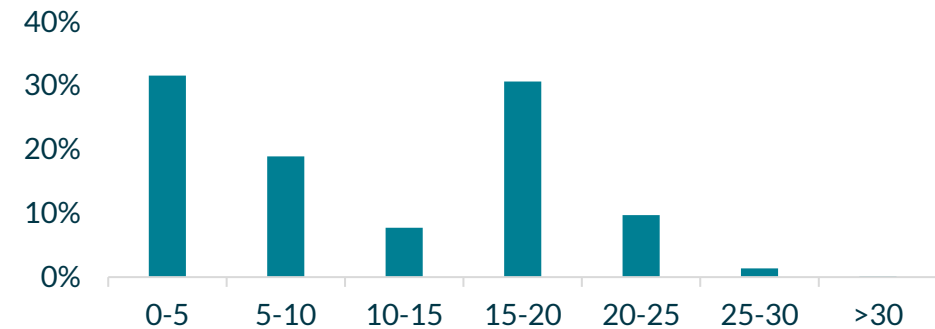


Cover pool characteristics as of July 2023

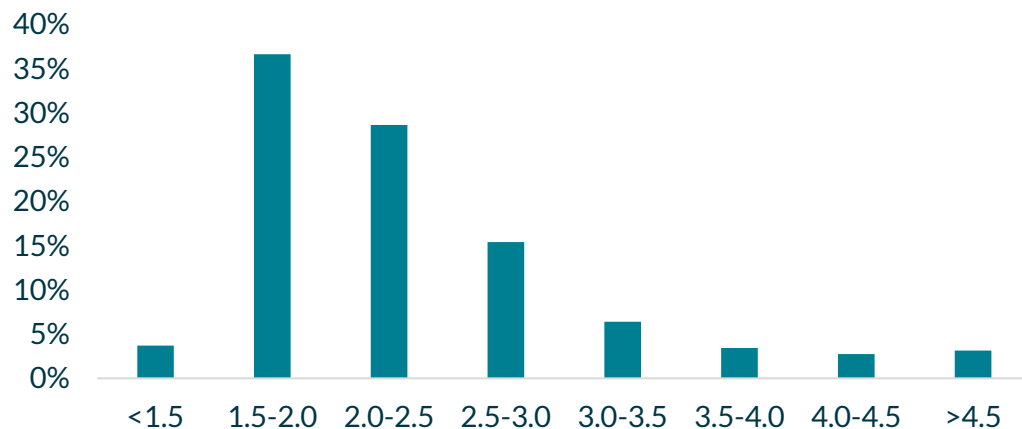
Remaining interest rate fixed period (in years)



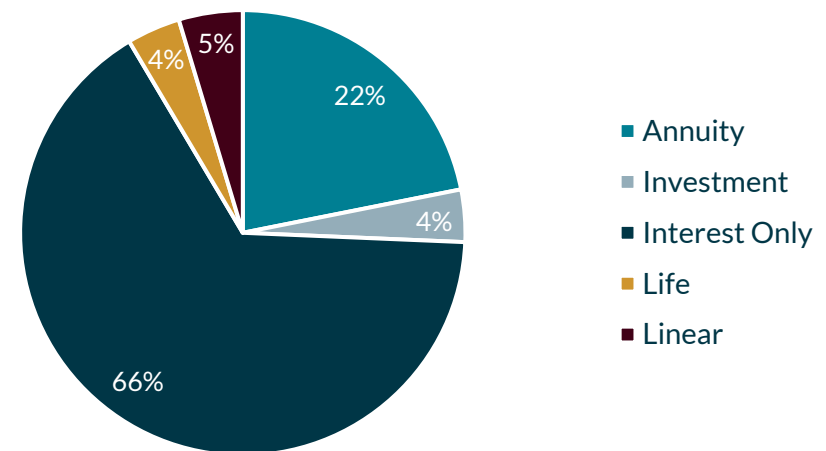
Seasoning (in years)



Interest rate (%)



Product type



This information is based on the current cover pool (July-23). The composition of the pool can change in the future



Soft Bullet mechanism

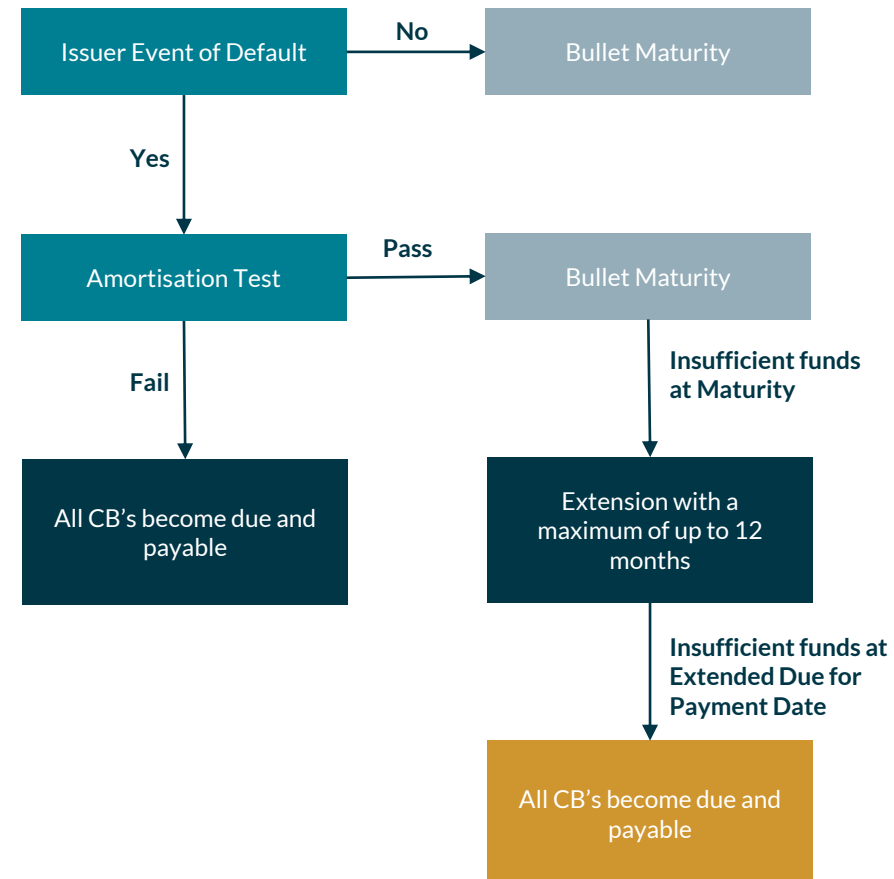
Going-concern

- 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. AAA/NR/NR 2. NR/Aaa/AAA	1. AAA/NR/NR 2. AAA/NR/NR	1. AAA/Aaa/AAA 2. AAA/NR/AAA 3. NR/Aaa/NR	1. AAA/NR/NR 2. AAA/NR/AAA	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%	93%	1.) 94.3% 2.) 94.5%	1.) 97% 2.) 93%	1.) 98% 2.) 98% 3.) 93%	1.) 78% 2.) 98%	96.5%	100%	88.5%
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.) Soft Bullet 2.) Conditional Pass-Through	1.) Soft Bullet 2.) Conditional Pass-Through	1.) Hard Bullet 2.) Soft Bullet 3.) Soft Bullet	1.) Soft Bullet 2.) Conditional Pass-Through	Soft Bullet	Soft Bullet	Soft Bullet
European CB Premium (Yes/No)	1. Yes 2. No	Yes	1. Yes 2. No	1. Yes 2. No	Yes	1. Yes 2. No	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 July 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)
- 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-nl/about-us/investor-relations/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 Kempens's funding mix. In addition, Van Lanschot Kempen is a regular issuer of secured and unsecured bonds in the wholesale market.





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Annex I | Sustainability



Progress on our non-financial KPIs

KPI		Targets		Performance H1 2023	Performance 2022
Manufactured capital	Three-year relative performance of our managed propositions	> benchmark	●	0.3%	0.2%
Human and intellectual capital	Employer Net Promoter Score (eNPS)	>10	●	22	18
	Employee engagement score	> 80%	●	88%	88%
	Percentage of employees who believe they have the opportunity for personal development and growth	≥ last pulse/EES (if below benchmark) ≥ benchmark (76%)	●	81%	81%
	Gender balance among senior staff	> 30% female > 30% male	●	18.4% female 81.6% male	17.9% female 82.1% male
	Gender pay gap	< 2.0%	●	3.0%	2.7%
	Staff turnover	5-10%	●	6.4%	6.4%
	Absenteeism	< industry average (3.2%)	●	2.8%	2.8%
Natural capital	Sustainability rating of all Van Lanschot Kempen funds by Morningstar	≥ 3.5	●	3.6	3.6%
	Decrease in carbon emissions:				
	a. Direct emissions via our own organisation	-7.0% per FTE yoy (from basis year 2019), target 2023: ≤1.80 ton CO2e per FTE	●	1.43 tonne CO2e per FTE (annualised) (-41% compared with 2019)	1.45 tonne CO2e per FTE (-40% compared with 2019)
	b. Alignment of our solutions with Paris Agreement:				
	i. Van Lanschot Kempen funds and discretionary management solutions	80% of funds comply with 7% average annual emission intensity reduction	●	88%	88%
	ii. Fiduciary management (FM) solutions	> 50% of FM clients have Paris Agreement-aligned goals	●	74%	59%
	c. Indirect emissions via our assets under management (AuM)	Coverage grows to 55-60% of CO2e emissions by end 2023	○	n/a	56%
	d. Indirect emissions via our mortgage portfolio	CO2e/€ < last year	●	-5.0%	8.7%
	Investment Strategies & Solutions sustainability ambition:				
	a. Percentage of AuM invested in sustainable and/or impact wealth management solutions	+ 5% per year	●	22.0%	20.6%
b. Percentage of assets under management in internal and external funds/mandates on the approved list that meet the basic sustainability criteria	> last year	●	96%	95%	
c. Van Lanschot 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	●	8/53	54/55 (divested from remaining one)	
Social capital	Net Promoter Score (NPS):				
	a. Private Clients	20	●	25	36
	b. Wholesale & Institutional Clients	20	○	n/a	n/a
	c. Evi van Lanschot	10	●	0	-1
	Investment Banking Clients: number of fee-generating transactions with repeat corporate finance clients (five-year period)	50-60%	●	78%	78%
	Number of interactions by Securities with institutional investors	130 (2020 = 100)	●	149	103
	Average Morningstar medallist rating	≥ last year	○	4 Silver, 7 Bronze and 6 Neutral	n/a
	Engagements for change on social and governance issues for which at least one milestone has been reached in the past year	10-15 engagements	●	10	30
	Percentage of employees who believe they have a responsibility to behave ethically	≥ last pulse/EES (if below benchmark) ≥ benchmark (86%)	●	89%	90%
	Percentage of employees who believe the company culture holds everyone to the same standards of ethical behaviour and promotes transparent communication	≥ last pulse/EES (if below benchmark) ≥ benchmark (80%)	●	82%	85%
Products and services are subject to strict approval and review procedures, including relevant assessments by Compliance	Yes	●	Yes	Yes	

High scores on external ESG ratings

Entered ESG AEX index in H1 2023

Governance: 2

Lower governance risk = 1
Higher governance risk = 10

ISS QualityScore

8th place in league table of
486 entrants

Transparantiebenchmark

21st 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





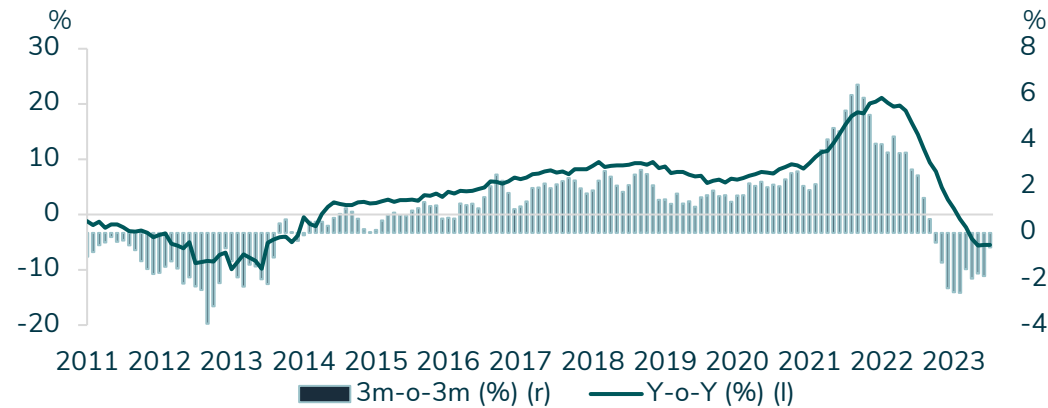
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Annex II | Dutch Housing Market



House price development

House Prices Index



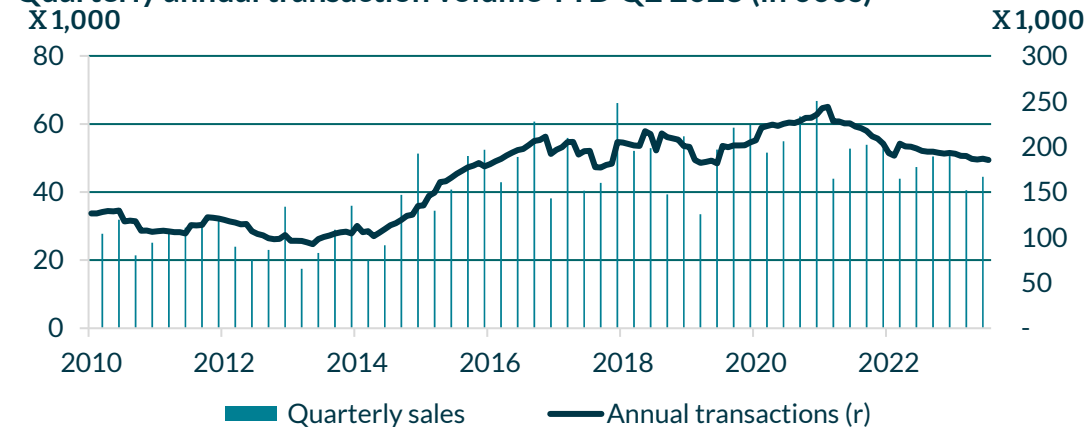
The year-on-year change in house prices, which was up 21.1 % early last year, fell to -4.4 % in April this year. Average homes were sold for an estimated EUR 19,000 less in April than a year earlier

House prices are expected to recede an average of 5.2% this year. In 2023, the downward trend is expected to come to an end. It is expected that in 2024 house prices will be 2.4% less for an existing owner-occupied home than in 2023

Rising incomes will allow house buyers to borrow about the same amount in 2024 before the interest rates began to rise. Combined with lower house prices, that is expected to improve buyers' chances

The number of house sales fell sharply last year. Especially people in the age group of 35-54 years were less active in the house market. Movement in the market for existing owner-occupied homes is expected to continue to drop due to the decline in new-build houses. For both 2023 and 2024, 165,000 transactions are expected, (down from 183,000 and 194,000, respectively)

Quarterly annual transaction volume YTD Q2 2023 (in 000s)
X1,000



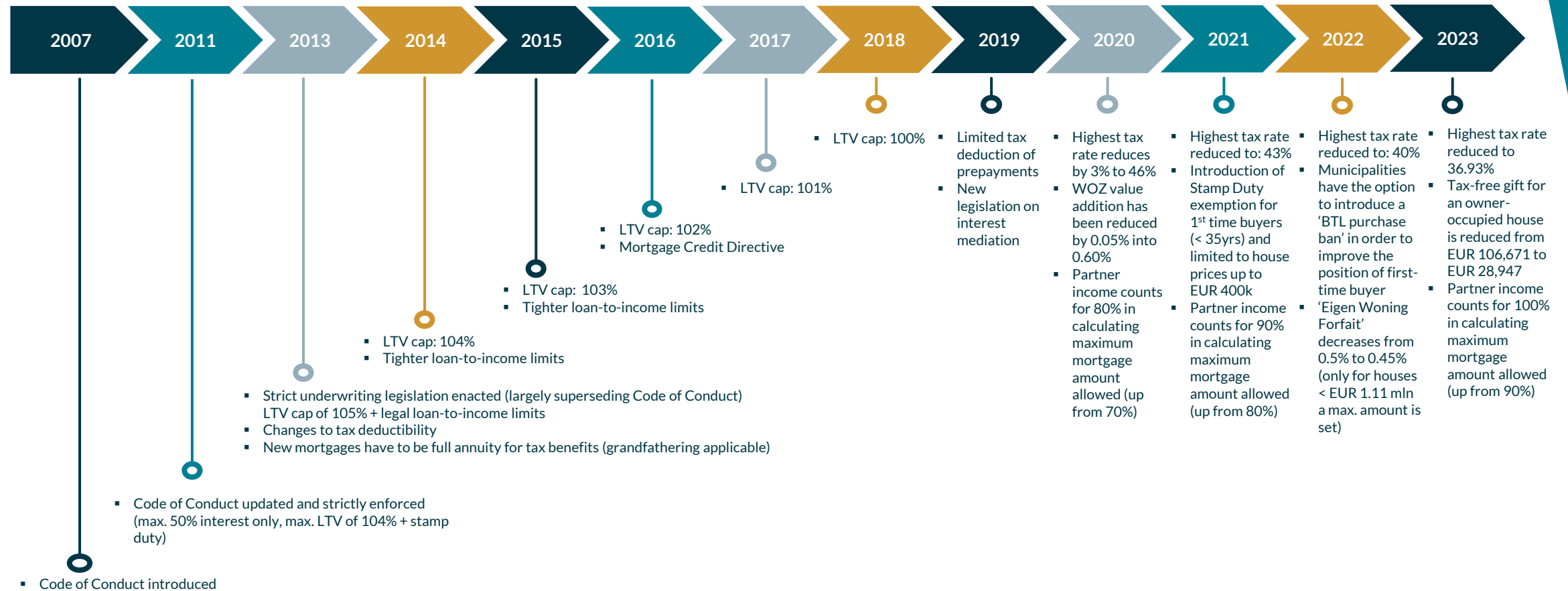
Sources:

- RaboResearch: "House prices forecasted to drop 33,000 euros from peak, but expected to stabilize in 2024", 5 July 2023
- Statistics Netherlands (CBS)



Dutch mortgage lending standards

Evolution of Dutch mortgage lending standards

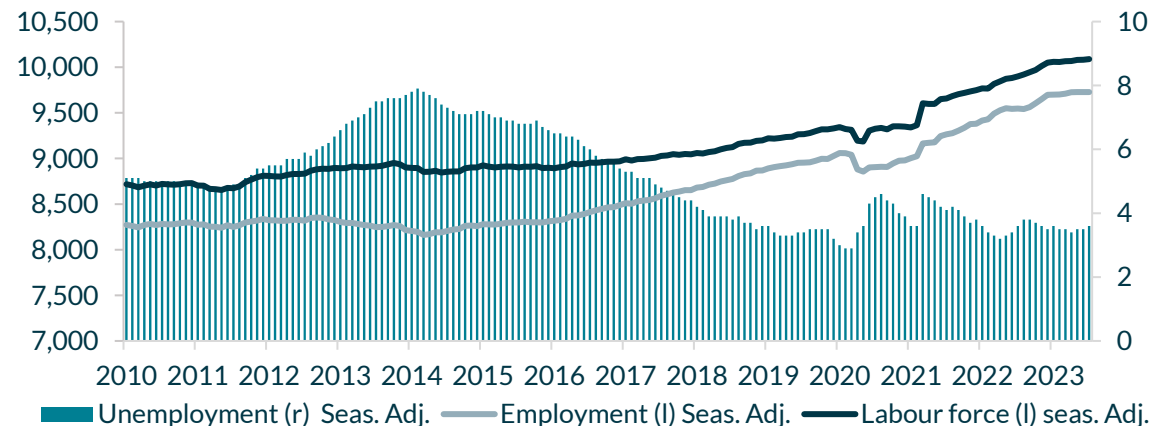


Economy in the Netherlands

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



Unemployment



The economic growth forecast for 2023 has been upwardly revised to 1.1% (was 0.6%) due to the adjustments to GDP figures by Statistics Netherlands (CBS). The growth forecast for 2024 remains unchanged at 0.9%. For the rest of this year and next, the economy is expected to cool, albeit moderately

Inflation is expected to rise this year and next, due to, among other issues, labor shortage and on the other hand the demand for goods and services remaining reasonably stable, mainly driven by government spending and household consumption. For this year 4.8% inflation is expected, followed by 3.6% in 2024. Note that these estimates refer to the old CBS method of measuring inflation

Unemployment is expected to rise slightly but to remain low due to ongoing labor shortages. The average unemployment rate is expected to be 3.7% for this year and 4% for 2024. Compared to the last twenty years, these are still very low unemployment rates. Therefore, the collectively agreed wage growth in the near future is expected to be higher than in recent years. The expected increase for 2023 is 5.9% and 3.8% for 2024

Sources:

- RaboResearch: "Moderate Growth of Dutch Economy Expected, but Savings Are Under Pressure", 6 July 2023
- RaboResearch: "Dutch economy stagnated, but modest growth expected", 8 June 2023
- Statistics Netherlands (CBS)





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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 Kempren 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 Kempren'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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