



VAN LANSCHOT
KEMPEN

March 2024

Soft Bullet Covered bond investor presentation

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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	82%
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*
- Three 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 €6.368m per 31 December 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



Solid performance on all key financials

	2023	2022
Net result	€125.2m	€84.3m
Underlying net result	€130.5m	€117.8m
CET1 ratio	19.6%	20.6%
Cost/income ratio	71.6%	73.1%
RoCET1	14.2%	12.3%
Total capital ratio	25.3%	26.4%
Client assets	€145.0bn	€124.2bn
AuM	€127.6bn	€107.8bn
Loan book (excluding provisions)	€9.2bn	€9.4bn

Van Lanschot Kempfen: independent, well-capitalised wealth manager

Who we are

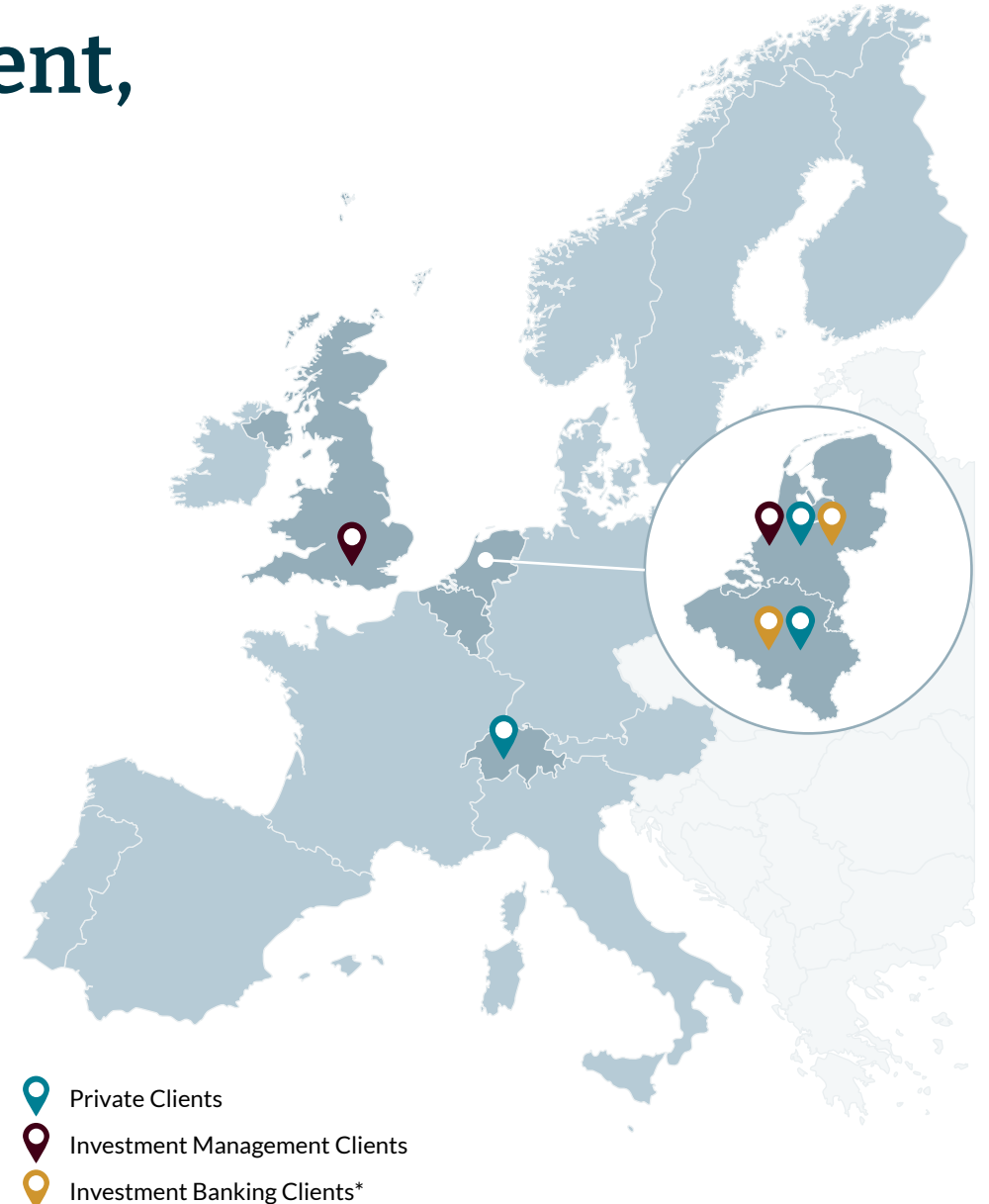
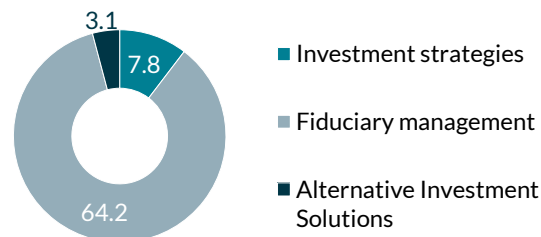
- We are an independent, well-capitalised, wealth manager with a banking licence
- Aim to be the best wealth manager in western Europe, with leading positions in the Netherlands and Belgium
- We have a strong specialist position in our chosen markets, combining private banking, investment management and investment banking
- Around 1,900 FTE
- Client assets €145.0 bn
- Strongly capitalised

AuM by client group

Private Clients (€52.4bn)



Wholesale & Institutional Clients (€75.1bn)



- Private Clients
- Investment Management Clients
- Investment Banking Clients*

* Overview excludes office and activity in the US

We serve our clients with clearly defined propositions

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

- Comprehensive fiduciary wealth management for institutional clients such as pension funds
- Niche investment strategies for wholesale clients



Investment Banking Clients

- Corporate finance, equity capital markets, debt advisory, research, sales, trading and corporate access.
- Active in the sectors European real estate, infrastructure & renewables, tech & fintech, life sciences & healthcare



The year in review



Our clients

- Continuing growth of clients and net inflows
- Renewed interest in fixed income, continued interest in illiquid asset classes
- NPS of 34 for Private Clients and NPS of 30 for Wholesale & Institutional Clients



Our employees

- Focus on the development and throughflow of diverse talent
- More than 70% of employees are shareholders in Van Lanschot Kempen
- Highly engaged staff with eNPS of 22



Society

- Focus on energy and food transitions
- Continued annual steps towards 2030 carbon neutral ambition for own organisation
- Continued demand for impact alongside risk-return metrics



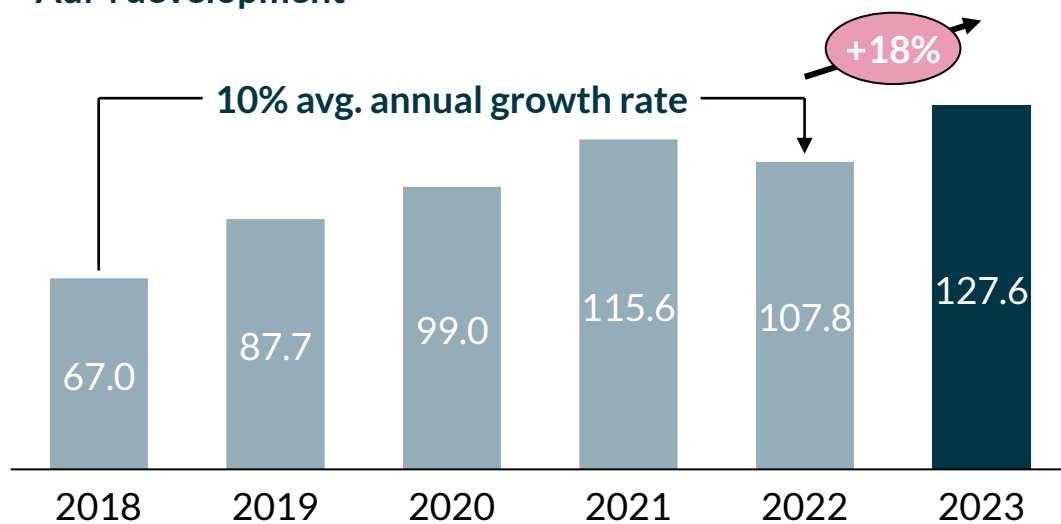
Our shareholders

- Dividend proposal of €2.00 per share
- Continued commitment to return excess capital to shareholders
- Investor Day 20 June 2024



Achieving sustainable and profitable growth

AuM development



Organic growth

- Strong net AuM inflow (€5.3bn)

Bolt-on acquisitions

- Completed integration of Mercier Vanderlinden
- Acquisition of Robeco's online investment platform (€5.0bn)
- Planned acquisition of Accuro (€0.7bn)

Market performance

- Positive market performance (€9.4bn)

Capital-light balance sheet

- Continued commitment to return excess capital
- €85m capital returned in 2023



Progress towards our sustainability goals

Lower carbon emissions

Discretionary (AuM)

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

Target: 80% of funds comply with 7% average annual emission intensity reduction

Mortgage portfolio

-6.9% total indirect carbon emissions per euro of our mortgage portfolio (2022: +8.7%)

Target: CO₂e/€ < last year

Our organisation

-42% carbon emissions per FTE compared with 2019, in line with our transition path of -7.0% a year per FTE, against 2019 baseline

In 2023, we set a more ambitious target to reduce our own carbon footprint by 8.0% a year per FTE, against a 2019 baseline, effective from 2024



Working towards our medium-term financial targets

Cost/income ratio

71.6%

Target:
70%

CET 1 ratio

19.6%

Target:
17.5% including
2.5% M&A add-on

RoCET 1

14.2%

Target:
12.0%

Dividend pay-out ratio*

68.6%

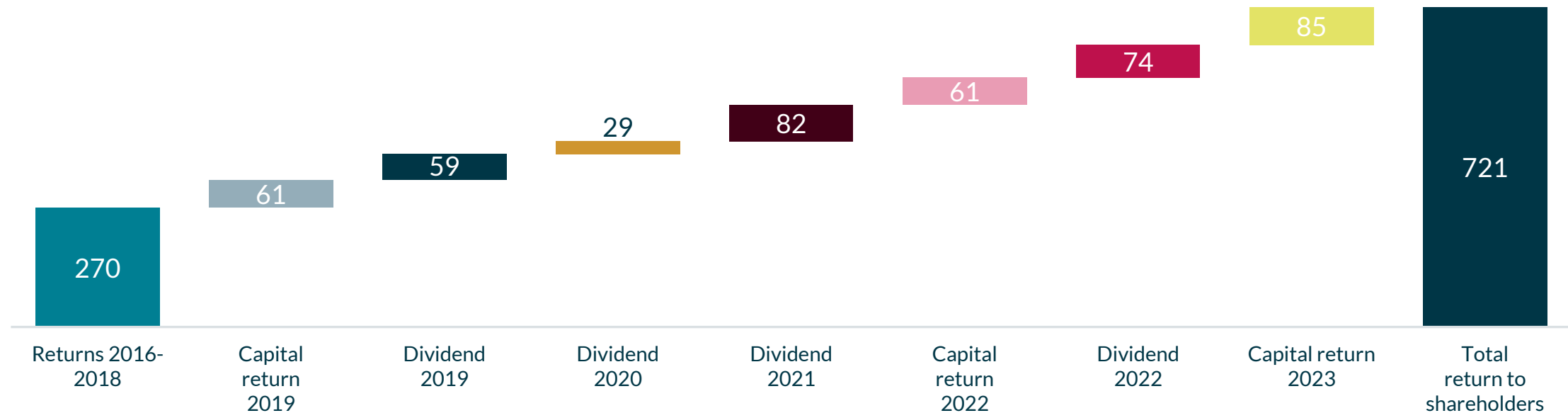
Target:
50 - 70%

* Proposed dividend payment / underlying net result attributable to shareholders



Shareholder return since 2016

Total shareholder return (€ m)



* 2016-2018 saw the following shareholder returns: €49m dividend return in 2016, €41m capital return in 2017, €59m dividend return in 2017, €62m capital return in 2018 and €59m dividend return in 2018.





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2023 full-year results

2023: Performance



Net result €125.2m
(2022: €84.3m)

Underlying net result
€130.5m
(2022: €117.8m)

Cost/income ratio
71.6%
(2022: 73.1%)



**Commission
income** €427.2m
(2022: €407.8m)

Interest income
€196.5m
(2022: €162.7m)

Operating expenses
€474.8m
(2022: €438.2m)



AuM
€127.6bn
(2022: €107.8bn)

AuM net inflow
€5.3bn
(2022: €13.7bn)

Client assets
€145.0bn
(2022: €124.2bn)



Strong capital position
CET 1 ratio 19.6%
(2022: 20.6%)

RoCET 1 at 14.2%
(2022: 12.3%)

Dividend proposal of
€2.00 per share



2023: Key messages

Net result of €125.2m (2022: €84.3m):

- Commission income +5%
- Interest income +21%
- Operating expenses +8%

Net AuM inflow: €5.3bn

- Private Clients net inflow: €2.3bn
- Wholesale & Institutional Clients net inflow: €3.1bn

Segment operating profit before tax:

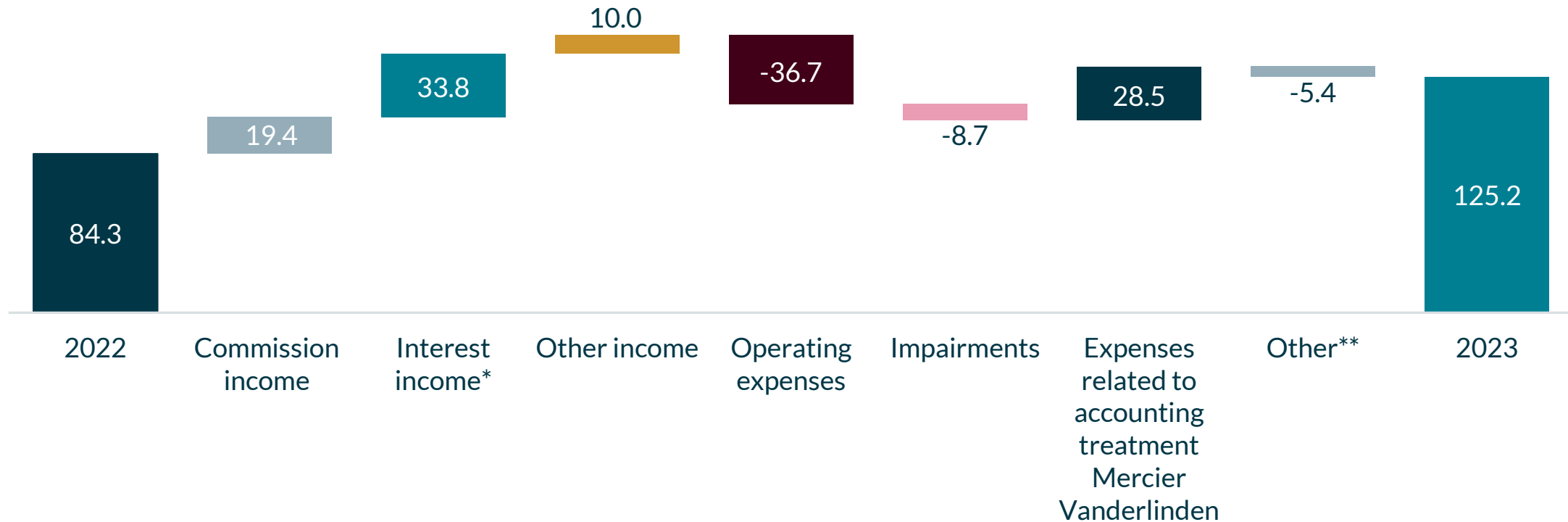
- Private Clients: €165.9m. Strong result
- Wholesale & Institutional Clients: -€2.7m. Measures taken to improve profitability – good starting point for 2024
- Investment Banking Clients: -€4.4m. Challenging M&A environment due to rising interest rates – recovery visible in H2

Robust capital position:

- CET 1 ratio 19.6% (2022: 20.6%)
- Dividend proposal €2.00 per share (totalling €85m)

Net result amounts to €125.2m

Key drivers of net result (€ m)



* As of 2023, MTN interest expenses (-€19.1m) are included in NII (instead of Other income)

** Other includes tax, expenses related to amortisation of intangible assets, operating profit before tax of NSI, and other one-off items

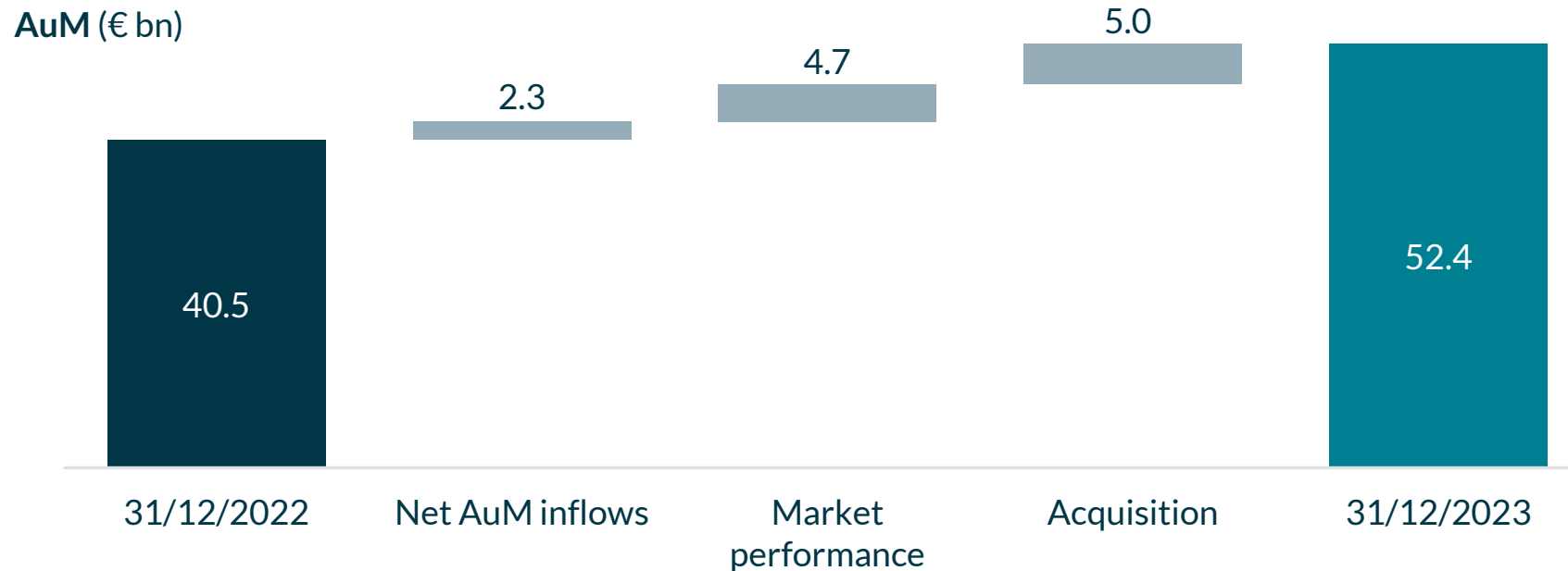


Overview of net result

€ m	2023	2022	% change
Commission	427.2	407.8	5%
- Of which securities commissions	389.8	350.4	11%
- Of which other commissions	37.4	57.4	-35%
Interest	196.5	162.7	21%
Other income	39.1	29.2	34%
Income from operating activities	662.8	599.7	11%
Operating expenses	-474.8	-438.2	8%
Gross result	188.0	161.5	16%
Loan loss provision	-2.0	7.7	
Other impairments	0.0	-1.1	-100%
Operating profit before tax of non-strategic investments	0.1	0.6	-77%
Operating profit before special items and tax	186.1	168.7	10%
Amortisation of intangible assets arising from acquisitions	-15.2	-14.9	2%
Expenses related to accounting treatment Mercier Vanderlinden	-1.2	-29.6	-96%
Provision for revolving consumer credit	0.3	2.0	-83%
Restructuring charges	-5.9	-0.7	
Other one-off items	0.0	-6.5	-100%
Operating profit before tax	164.2	119.0	38%
Income tax	-39.0	-34.7	13%
Net profit	125.2	84.3	48%
Underlying net result*	130.5	117.8	11%
Cost/income ratio (%)	71.6%	73.1%	

* Underlying net result excludes the expenses related to the accounting treatment of Mercier Vanderlinden, and the net effect of the provision for revolving consumer credit, restructuring charges and other one-off items

Private Clients: High net inflows



- Net inflows: 71% non-discretionary, 29% discretionary
- Q1: strong inflow in non-discretionary AuM from excess savings, increased client holdings in fixed income
Q4: some clients switched back to savings rather than reinvesting the proceeds from maturing bonds
- Strong operating profit before tax at €165.9m (2022: €117.1m)
- Commission income +13% to €306.4m (2022: €270.4m) and interest income +19% to €184.7m (2022: €155.8m)

Private Clients: Strong net AuM inflow in Belgium of €0.8bn

- After a successful integration we continued as Mercier Van Lanschot from 1 January 2024
- Private Clients Belgium will be reported as a separate segment from 2024
- Intended acquisition of Belgian investment adviser Accuro, expected to be completed in 2024
- Net AuM inflow: €0.8bn; total AuM: €11.3bn (2022: €9.2bn)
- Cost/income ratio: 61.9% (2022: 61.3%)



Private Clients: Positioning Evi van Lanschot for further growth

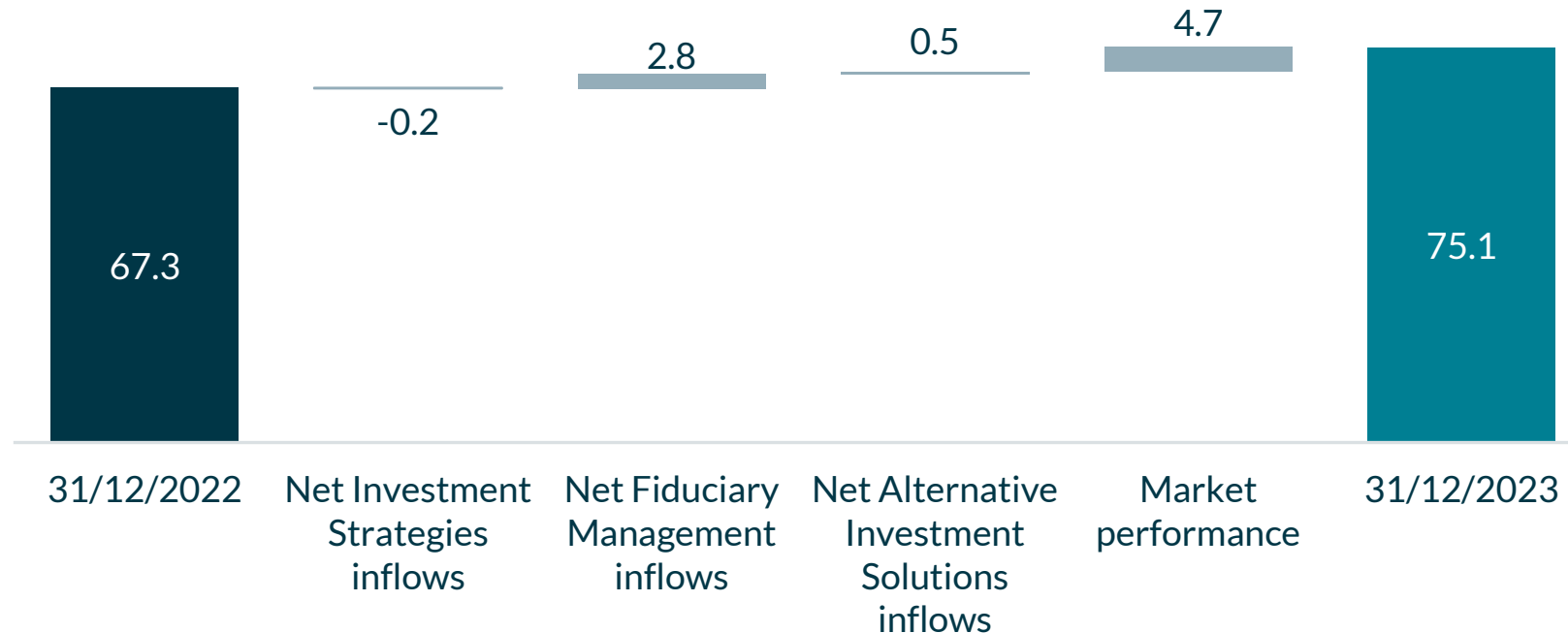


- Good progress on integration of Robeco's online investment platform
- Acquisition created a leading online investment platform for mass-affluent clients, with AuM of €6.4bn
- Well on track with the integration with one-off transition costs of €2.6m in 2023, in line with the total expected one-off costs of €8–€11m over a two-year integration period
- Combined activities expected to break even by 2025 – and then to start making a positive contribution to net profit
- As well as integration, our focus is on further strengthening our proposition by:
 - Launching a pension product
 - Launching a competitive savings proposition



Wholesale & Institutional Clients: €3.1bn net inflow

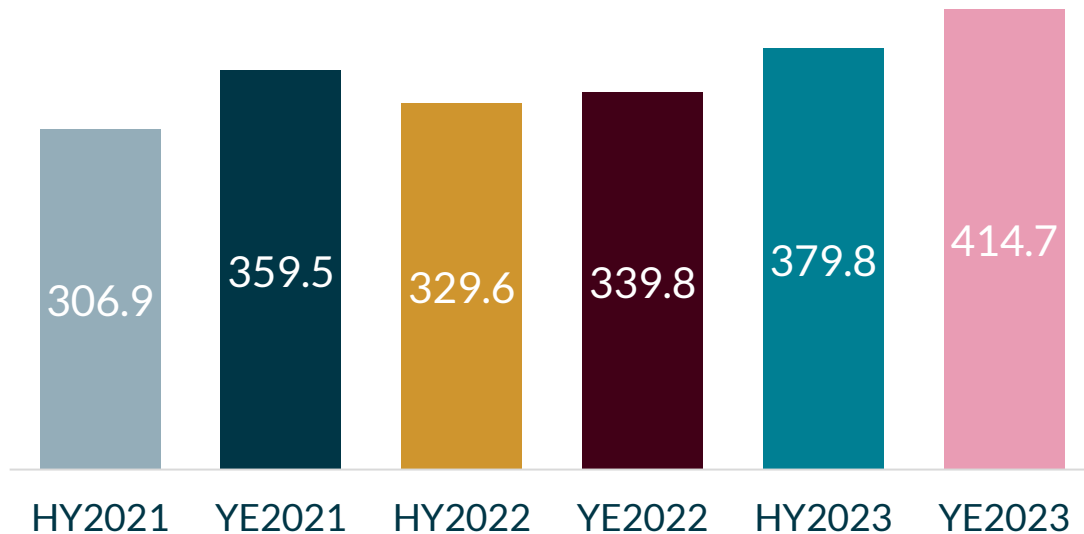
AuM (€ bn)



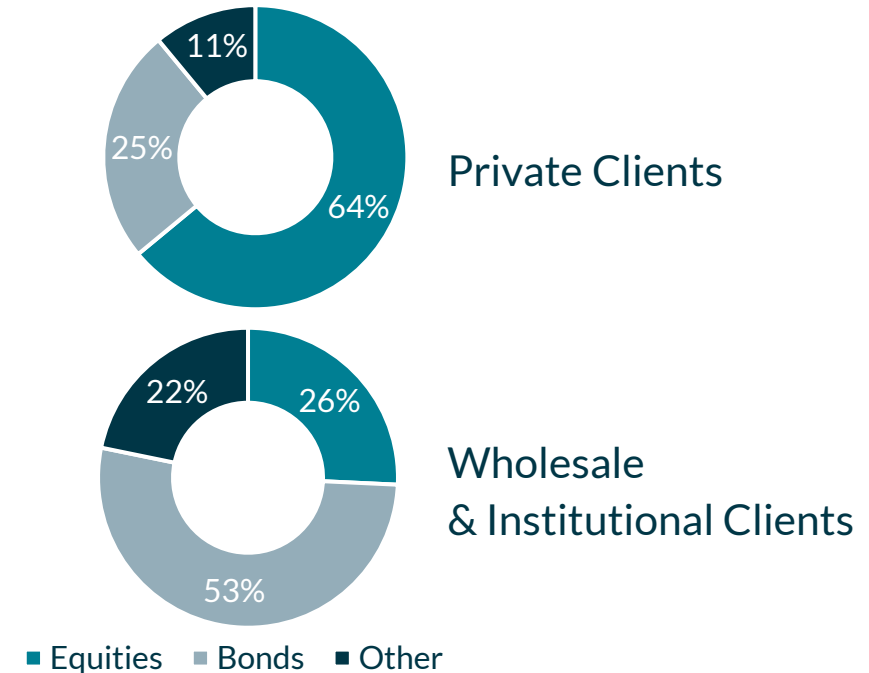
- Investment strategies: net outflow of €0.2bn, with net inflow in Q4
- FM: net inflow of €2.8bn, from new fiduciary mandates and existing clients
- AIS: net inflow of €0.5bn, from non-listed real estate, SDG Farmland Fund and direct lending
- Operating result before tax of -€2.7m (2022: €2.2m)
- Focus 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 (2022: 63 bps); Wholesale & Institutional Clients: 11 bps (2022: 12 bps)

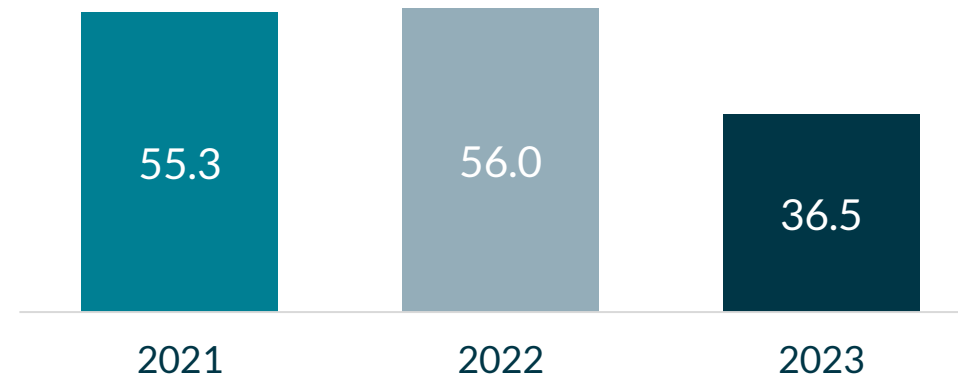
*Annualised recurring securities commission is determined by multiplying the AuM on the reporting date by the management fee per client to arrive at the expected annualised management fee, assuming the AuM remains unchanged. The expected annual transaction fees related to these client portfolios are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



Investment Banking Clients: Challenging markets due to increasing interest rates



Commission income (€ m)



- Operating result before tax of -€4.4m (2022: €9.7m)
- Rising interest rates put pressure on deal activity in real estate sector
- We adapted our organisation to market conditions with a focus on costs and appropriate staff levels
- Positive results in H2 2023, most notably in ECM



Net interest income: client behaviour main driver

- In the first half of the year, clients converted on-demand savings into AuM, mainly fixed income
- In the second half, client demand for term deposits accelerated
- Clients switched back to savings rather than reinvesting the proceeds from maturing bonds in last two months of 2023
- Client savings grew in December, helped by a competitive savings rate on DGS-guaranteed amounts

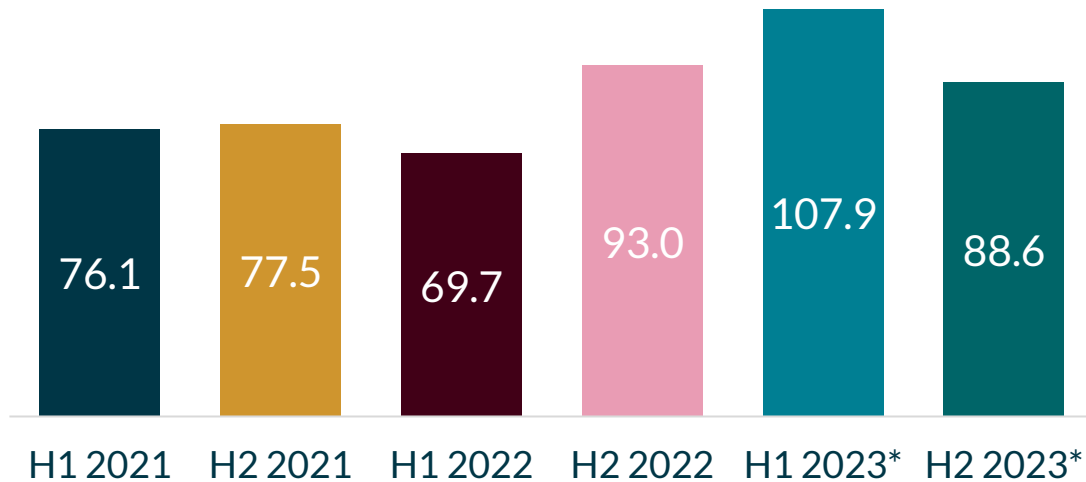
Client deposits

€ bn	31/12/2023	30/06/2023	31/12/2022
Term deposits	3.2	1.7	1.0
Savings	5.1	4.4	4.4
Securities accounts	1.7	2.0	2.9
Current accounts	2.3	2.6	4.0
Other	0.3	0.4	0.4
Total	12.6	11.2	12.7

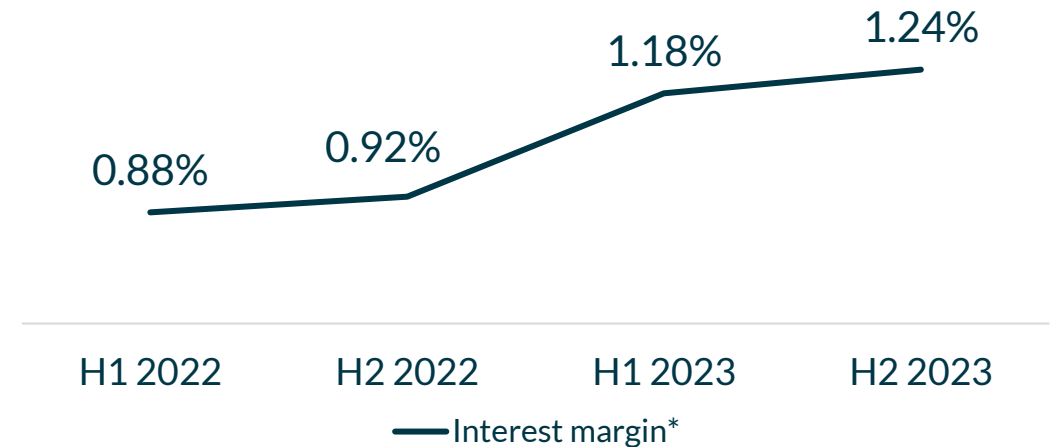


Interest margins improved in 2023

Interest income (€ m)



Interest margin (12-month moving average, %)



- Interest income stabilised in the second half of the year, while we were operating with a smaller balance sheet on average
- Expected conversion from savings to AuM beginning of 2024, limited expected further shifts from current accounts into term deposits
- Interest income 2024 expected to remain stable vs H2 2023

* Including MTN interest expenses



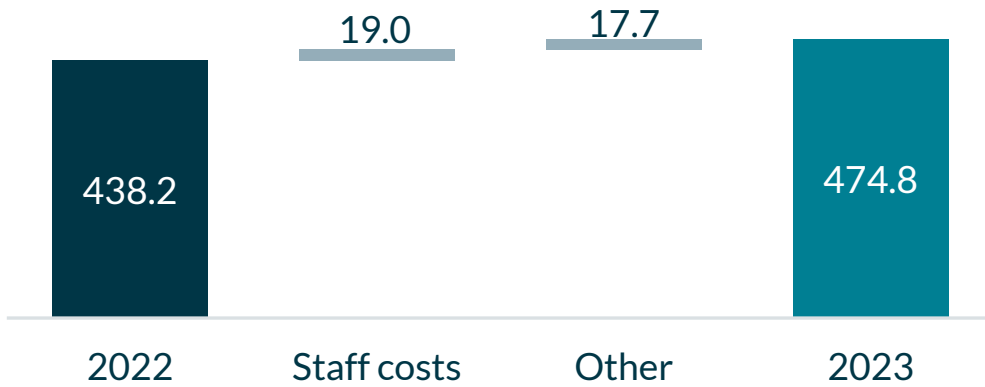
Higher result on other income mainly driven by the sale of a participating interest

€ m	Income 2023	Income 2022	Book value YE2023	Book value YE2022
Van Lanschot Kempen Participaties	28.4	10.1	35.0	47.8
Bolster Investments Coöperatief UA	3.9	6.3	76.3	63.1
Co-investments in own investment funds (incl. futures)	1.8	2.9	83.8	123.3
Result on securities trading	1.7	-0.1	-	-
Result on currency trading	7.6	11.0	-	-
Other results	-4.3	-1.0	2.1	2.0
Total	39.1	29.2	197.2	236.2

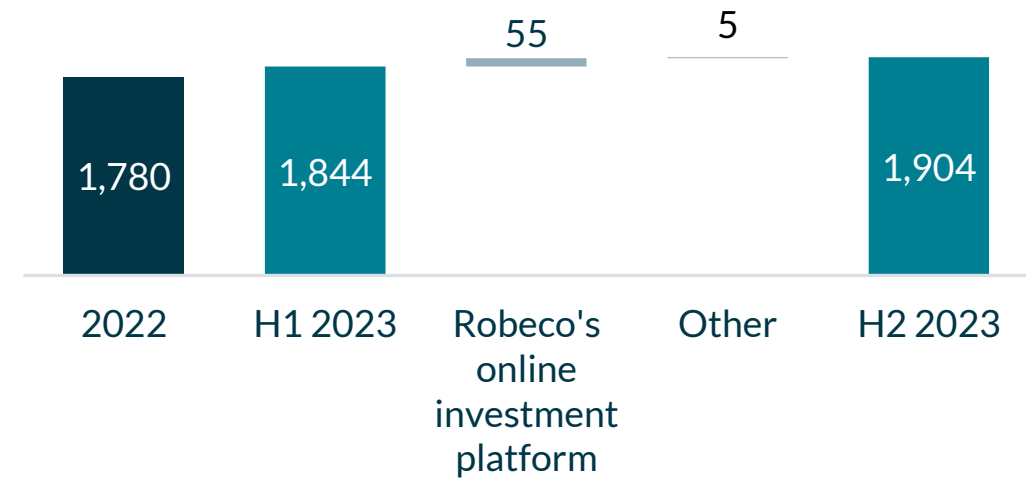
- Other income at €39.1m (2022: €29.2m)
- Compared with 2022, other income rose due to the sale of our participating interest in Movares, which resulted in a book profit of €23.1m. In 2022, the sale of another participating interest resulted in a book profit of €7.1m

Operating expenses: Focus on scalable growth

Operating expenses (€ m)



Internal FTEs



- Increase in staff costs, mainly driven by a higher number of FTEs at 1,904
 - In the first half, FTEs increased due to a shift from contractors to recruitment of internal staff, hiring private bankers and new members of our Digital and Technology teams
 - Added FTEs as a result of the acquisition of Robeco's online investment platform
 - In the second half, FTEs stabilised
- Going forward, we expect higher staff costs due to general increase in fixed salaries by 3.15% for Dutch employment contracts as of 1 January 2024
- Cost control remains key focus

Strong CET 1 ratio at 19.6%

Dividend proposal of €2.00 per share (total €85.0m)

Common Equity Tier 1 ratio (%)



- CET 1 ratio is above target of 17.5% including an M&A add-on of 2.5%
- Impact of the capital return (€85m) in December 2023 was partly offset by issuance of new shares as part of the acquisition of the remaining 30% stake in Mercier Vanderlinden
- In 2024, the intended acquisition of Accuro is expected to have a negative impact of 0.4 percentage points on our CET 1 ratio
- The CET 1 ratio according to the “Basel IV fully loaded” definition stood at around 21%*
- Should DNB’s risk weight floor for residential mortgages still apply during phase-in, our CET 1 ratio at 1 January 2025 would remain around its current level*

* The Basel IV results are based on the balance sheet as of 31 December 2023 and our current interpretation of Basel IV

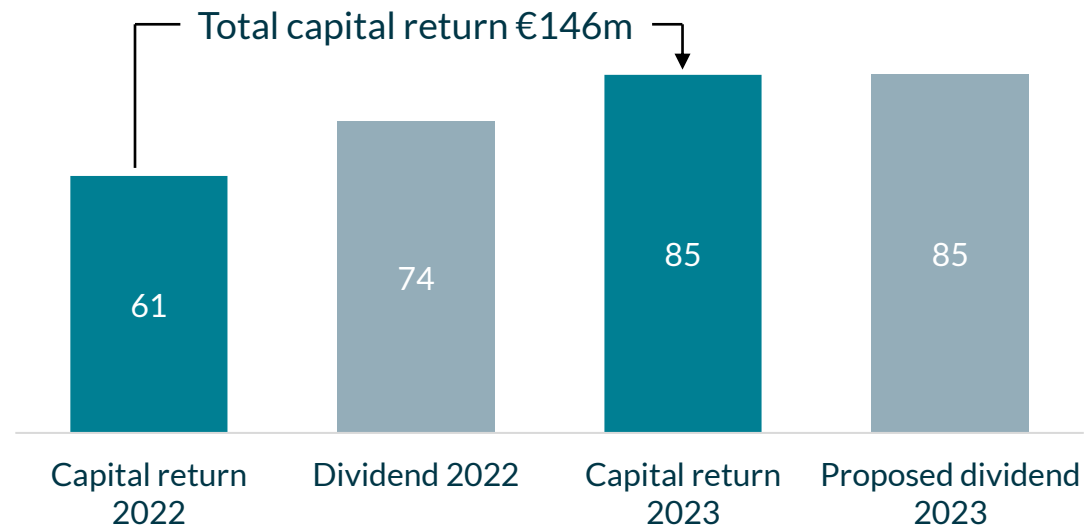
Solid capital position

Continued commitment to return excess capital



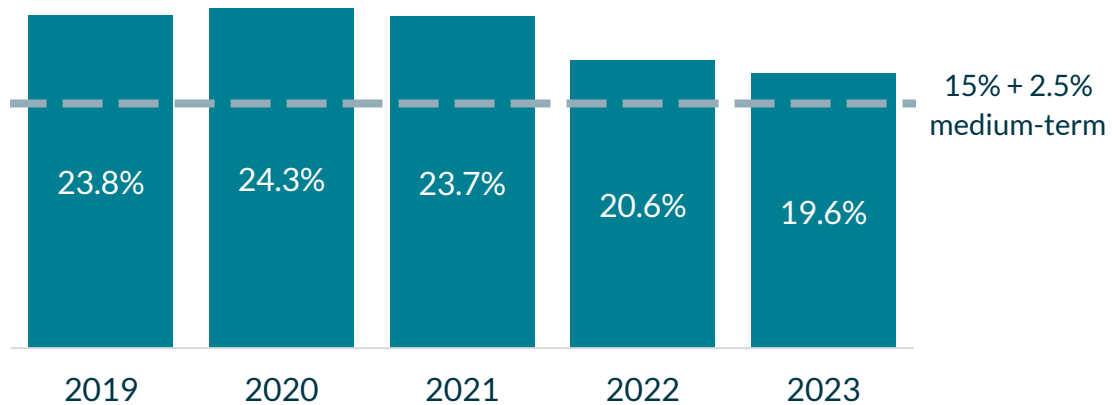
- Our intention remains to return excess capital above 17.5% CET 1 ratio target to our shareholders going forward

Total shareholder return (€ m)

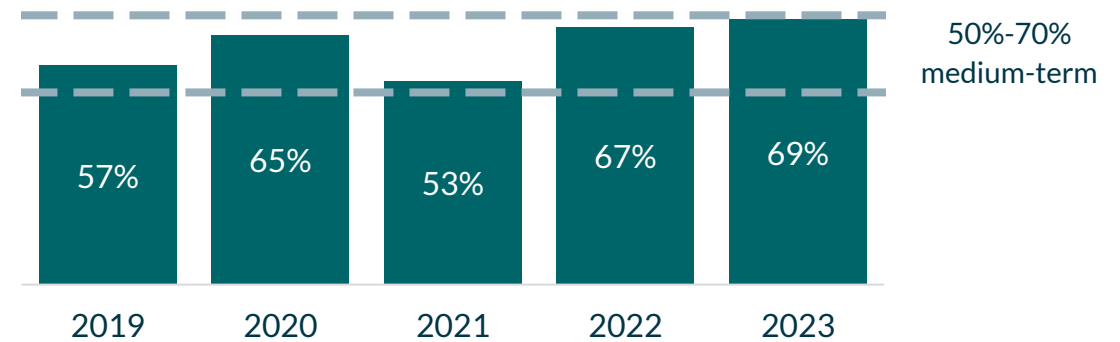


Committed to our financial targets

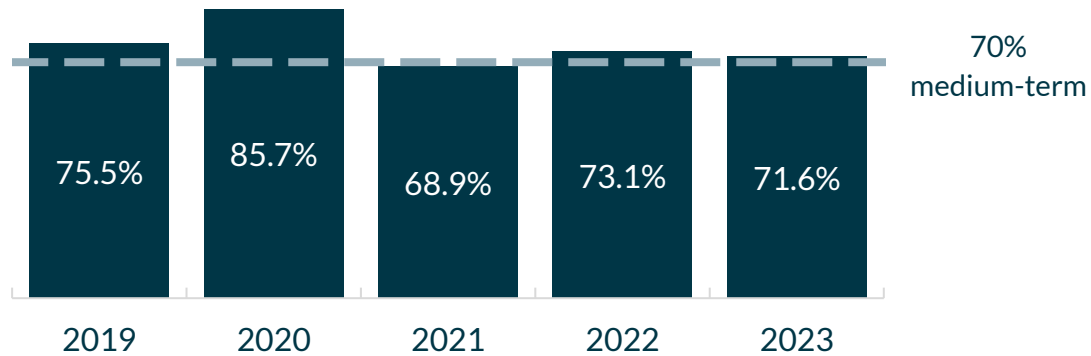
Common Equity Tier 1 ratio



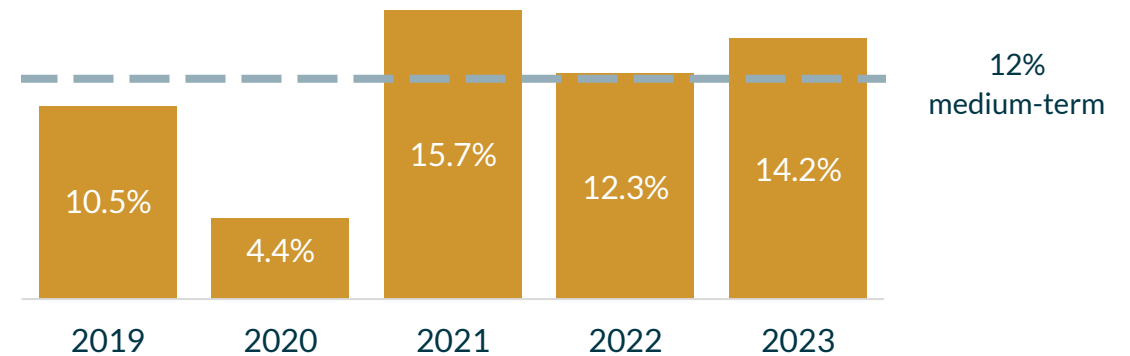
Dividend pay-out ratio*



Cost/income 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: 14 December 2023

"Van Lanschot Kempen N.V.'s ratings are underpinned by its well-established, although niche, franchise in wealth management, asset management, and investment banking. The bank also has good asset quality and capitalization, 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."

(14-12-2023)



Balance sheet shows strong capital and funding position

Significant capital buffer

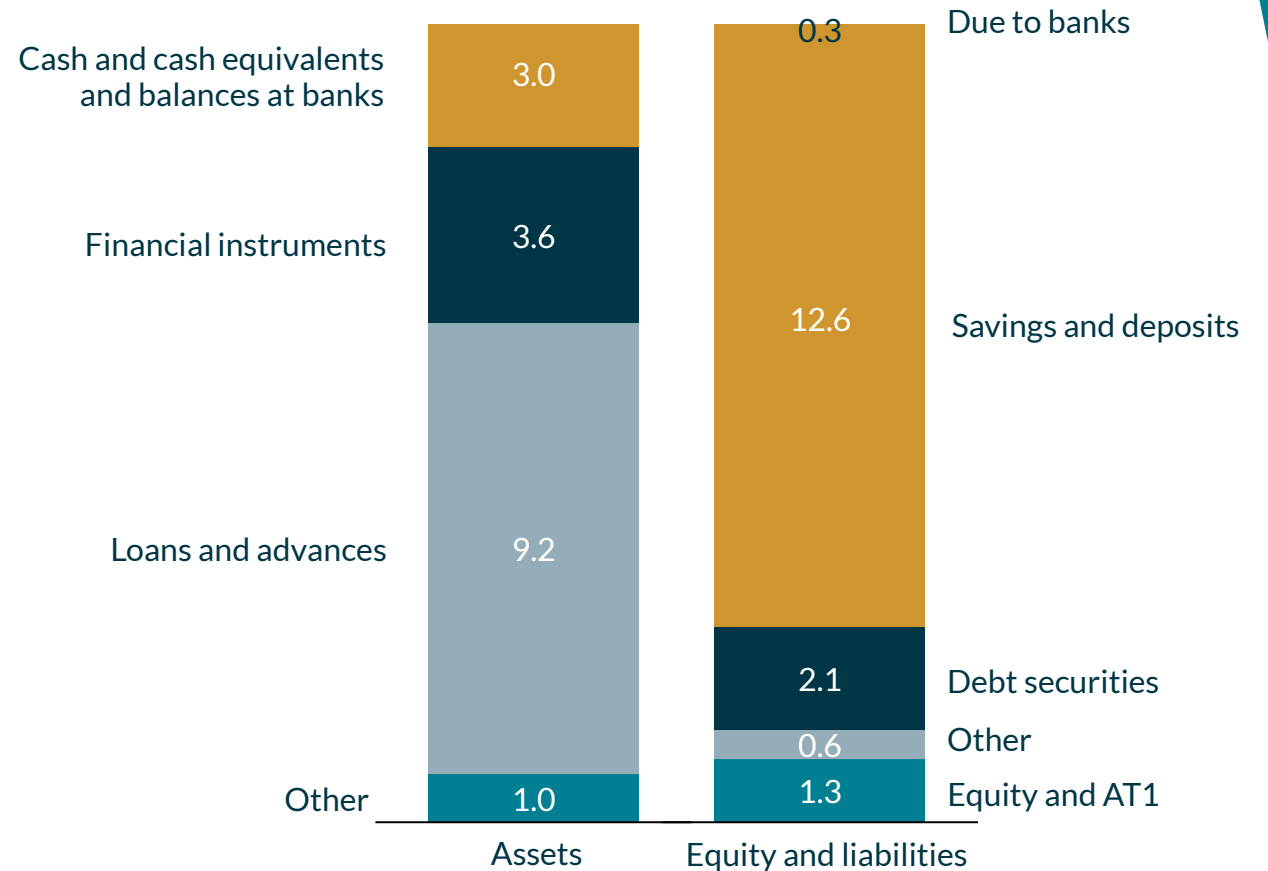
- Total equity and AT1 of €1.3bn
- CET 1 ratio 19.6%
- Leverage ratio 5.8%

Low-risk assets

- The total loan portfolio decreased by 2% in 2023
- Mortgage book remained stable in 2023
- Investment portfolio consists mainly of government bonds and bonds issued by financial institutions

Solid, diversified funding position	31 December 2023
Loan-to-deposit ratio	72.9%
Liquidity coverage ratio	224.7%
Net stable funding ratio	156.4%

Balance sheet 31 December 2023
€ bn, balance sheet total = €16.8bn



Van Lanschot Kempen has various funding programmes

Secured programmes

- Public covered bond programme 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
- New public covered bonds will be issued out of the Soft Bullet Covered Bond Programme

Unsecured programmes

Debt Issuance Programme / MTN

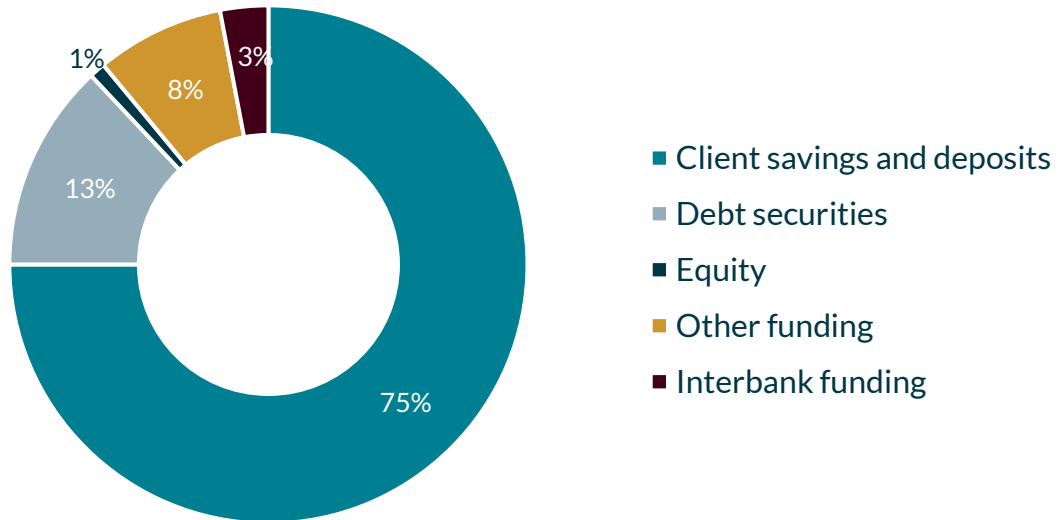
- €5.0 billion programme
- Used for wholesale funding (senior unsecured and subordinated), and structured retail products

Non-MTN / Specials

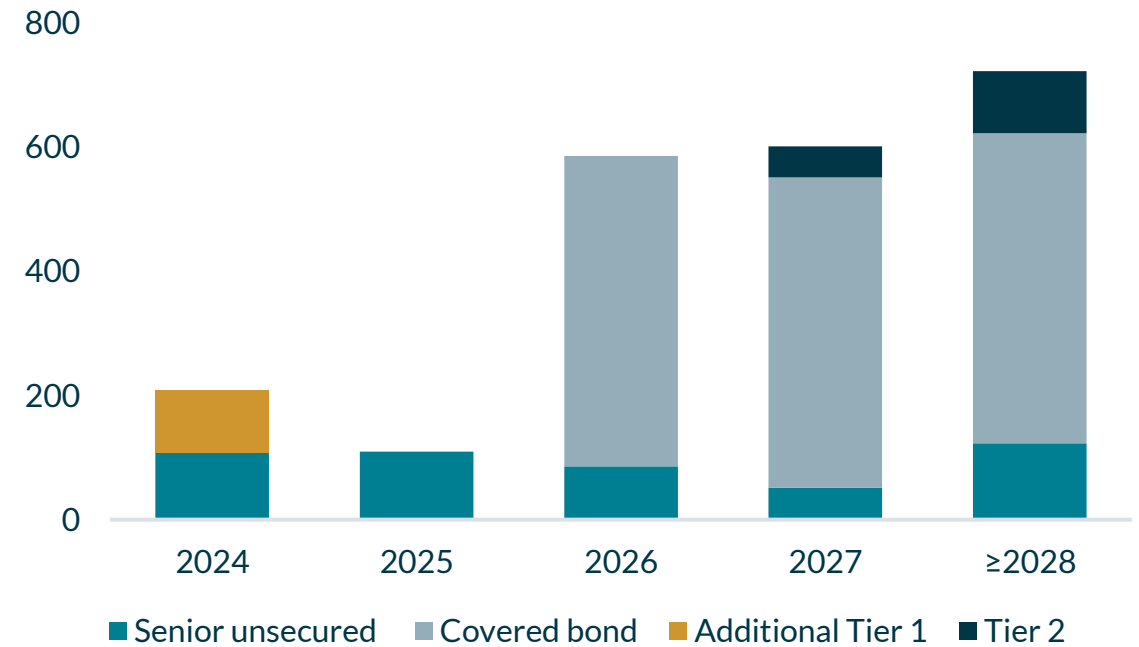
- Euro and non-euro issues on stand-alone documentation
- Private placements
- Structured products (SNIP)
- Hybrid instruments

Funding mix and redemption profile

Funding mix 31 December 2023
(100% = €16.8 billion)



Redemption profile*
€m

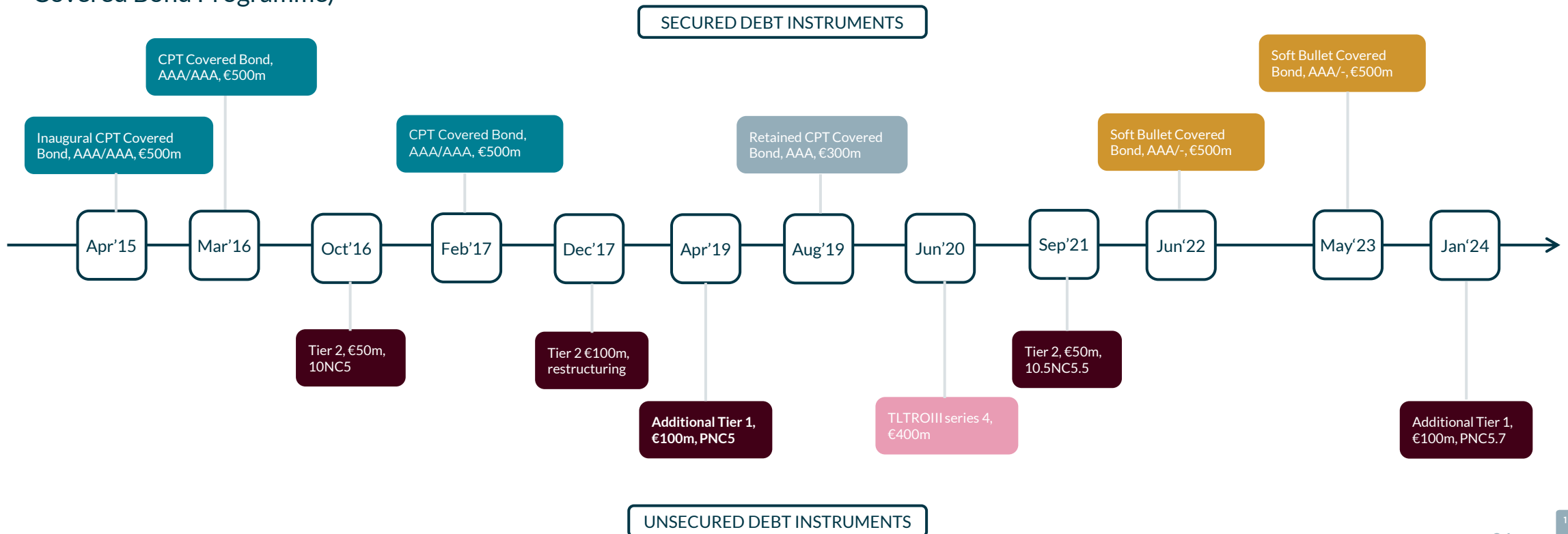


*As per 31 December 2023, breakdown by years is based on the first call dates of the instruments.



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 69% of residential mortgages with a weighted average loan-to-value (LTV) of 64%.



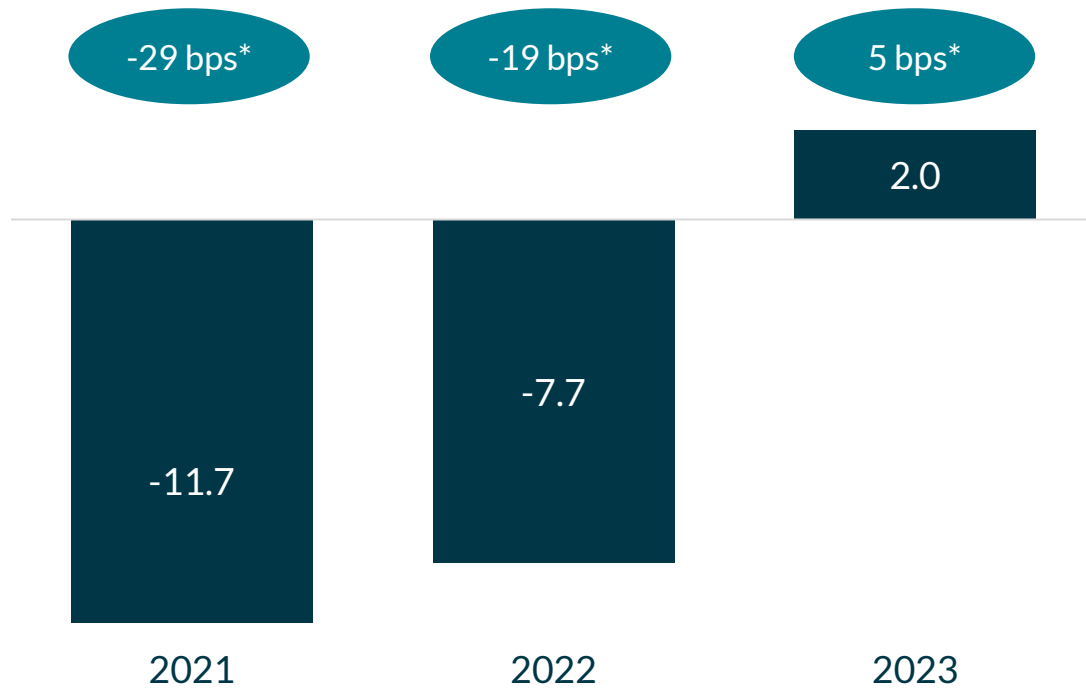
Loan portfolio

€ m	Loan portfolio 31/12/2023	Loan portfolio 31/12/2022	% change	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	6,368	6,341	0%	27	2	0.4%	8%
Other loans	2,182	2,371	-8%	98	25	4.5%	26%
Loan portfolio	8,550	8,712	-2%	125	28	1.5%	22%
Mortgages distributed by third parties	348	373	-7%	1	-	0.2%	0.0%
Other loans covered by residential real estate	302	320	-6%	-	-	0.0%	0.0%
Total loan portfolio	9,200	9,404	-2%	126	28	1.4%	22%
ECL stages 1 and 2					10		
Total	9,200	9,404	-2%		38		

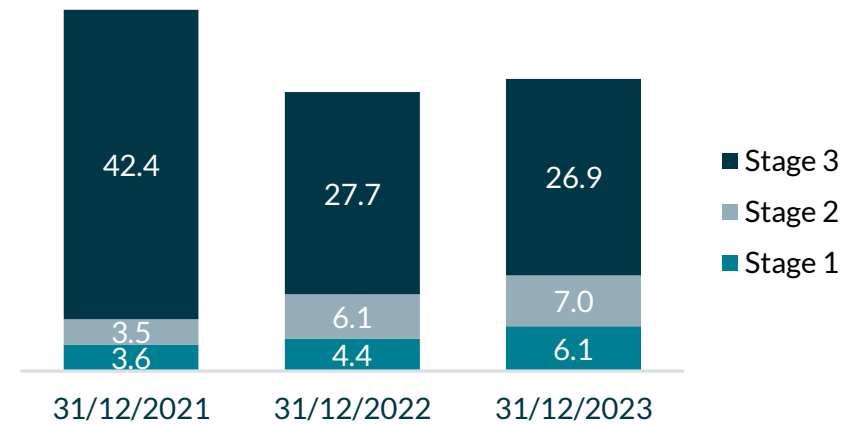
- 69% of the portfolio consists of residential mortgages with an average LTV of 64% (2022: 63%)
- Other loans include loans to family businesses and entrepreneurs (28%), Lombard loans (33%), current accounts (16%), real estate loans (15%)
- Lower other loans €2.2bn (2022: €2.4bn) mainly driven by decrease in current accounts
- Impaired ratio rose slightly to 1.4% (2022: 1.1%)

Additions to loan loss provisions

Additions to loan loss provisions (€ m)



Loan loss provision per stage (€ m)



- Loan loss provisions relative to average risk-weighted assets worked out at 5 basis points

*Annualised loan loss provision / average total RWA



VAN LANSCHOT
KEMPEN

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: 82%
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

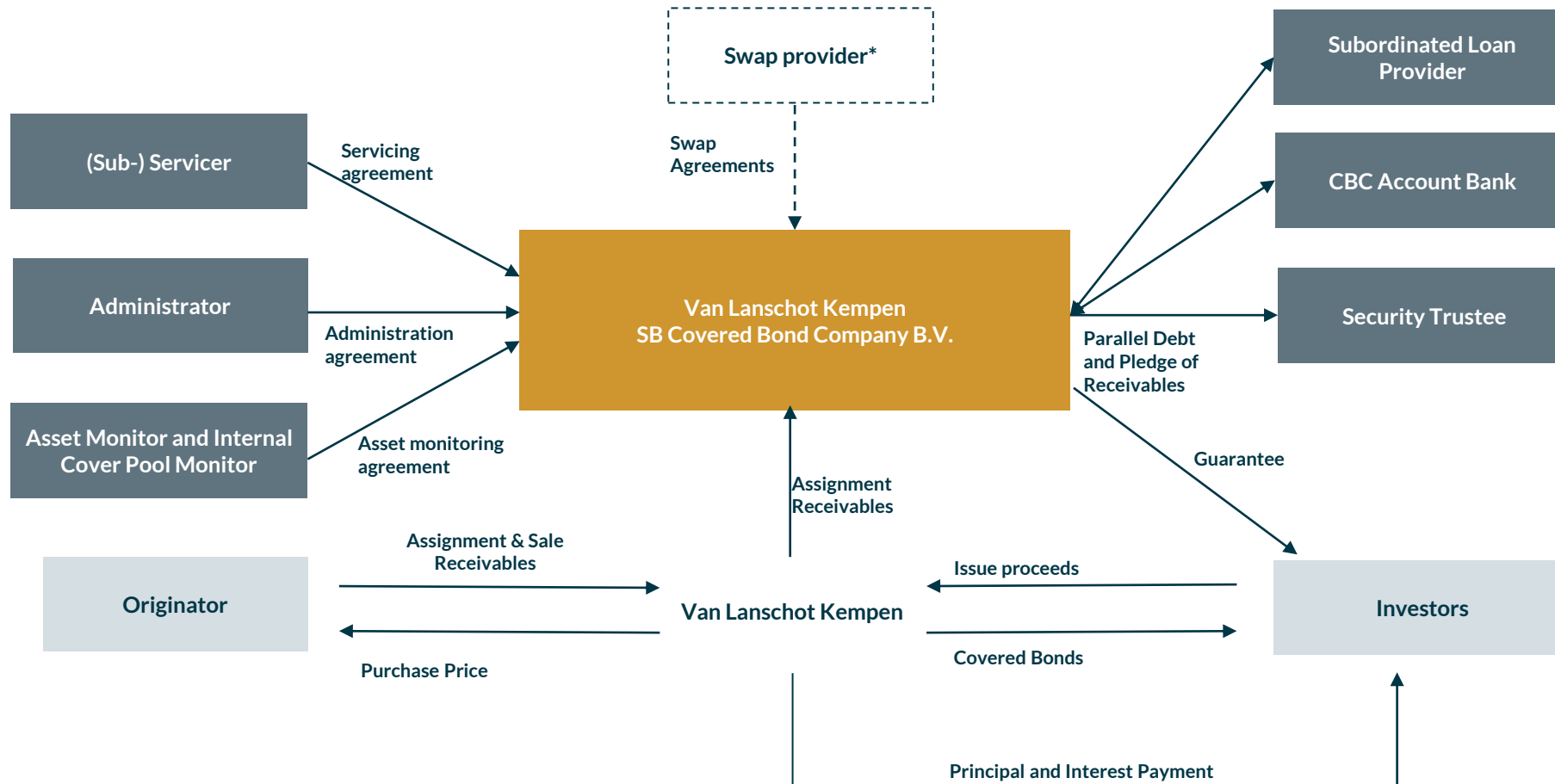
Key features

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: 49.28%**
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 (Jan-24). 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 January 2024

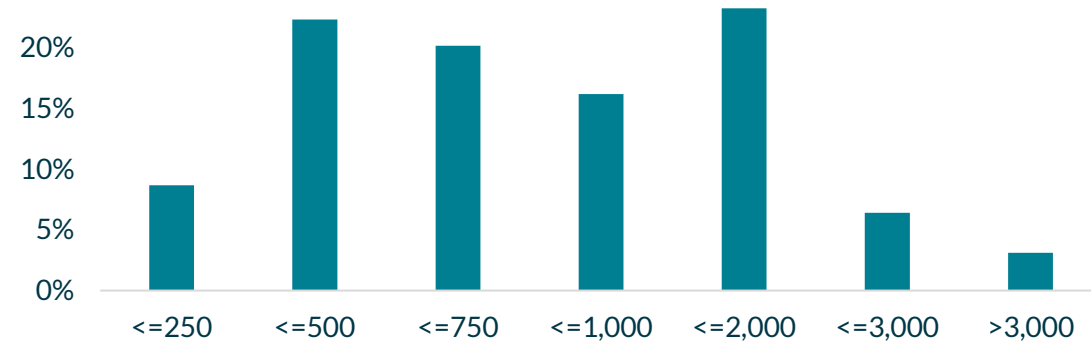
Net principal balance	€2,085,060,626
Construction deposits	€1,108,738
Fixed rate	97.27%
Floating rate	2.73%
Number of loans	3,999
Number of loan parts	8,399
Average net principal balance (per borrower)	€521,396
Weighted average current interest rate	2.41%
Weighted average maturity (in years)	18.52
Weighted average remaining time to interest reset (in years)	7.17
Weighted average seasoning (in years)	11.42

This information is based on the current cover pool (Jan-24). The composition of the pool can change in the future

Cover pool characteristics as of January 2024

Current loan balance per borrower

€ thousand

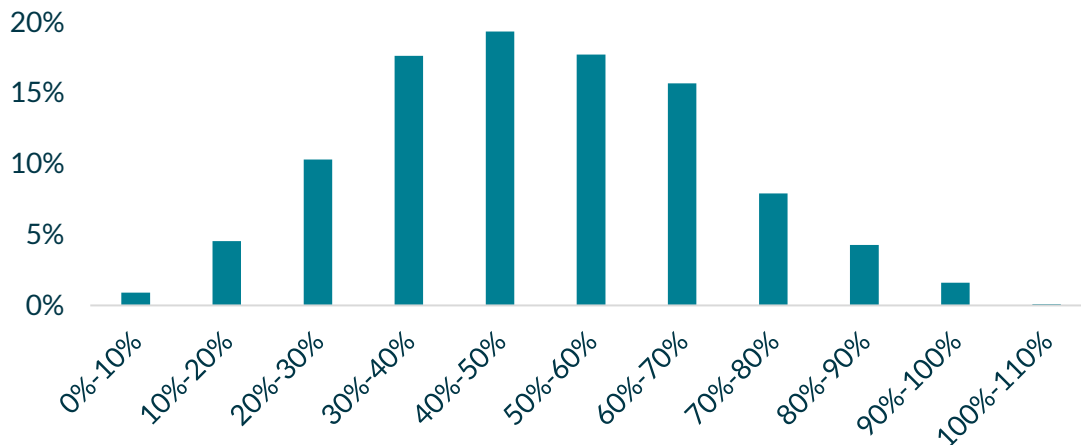


Geographical distribution as % of outstanding amount

Noord-Holland	32.88%
Zuid-Holland	21.28%
Utrecht	14.40%
Noord-Brabant	14.15%
Gelderland	8.32%
Limburg	2.50%
Overijssel	2.44%
Zeeland	1.09%
Flevoland	0.91%
Groningen	0.79%
Drenthe	0.65%
Friesland	0.61%

Current loan to indexed market value

€ thousand

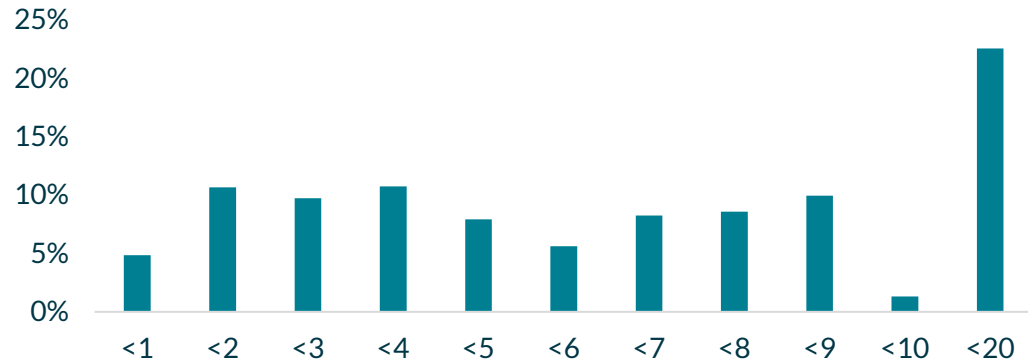


This information is based on the current cover pool (Jan-24). The composition of the pool can change in the future

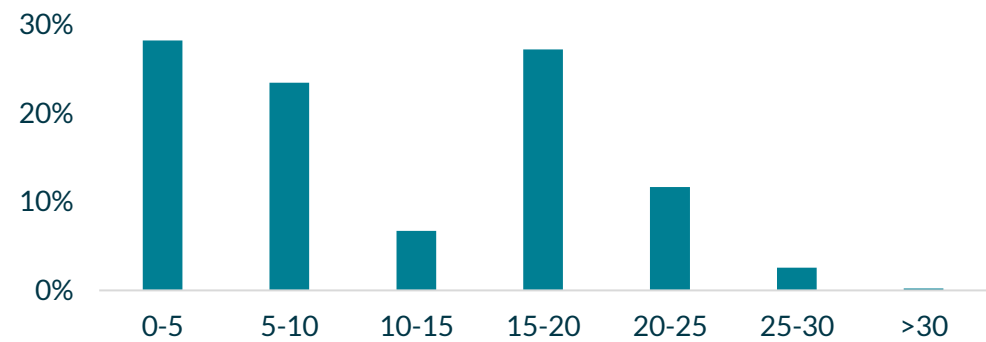


Cover pool characteristics as of January 2024

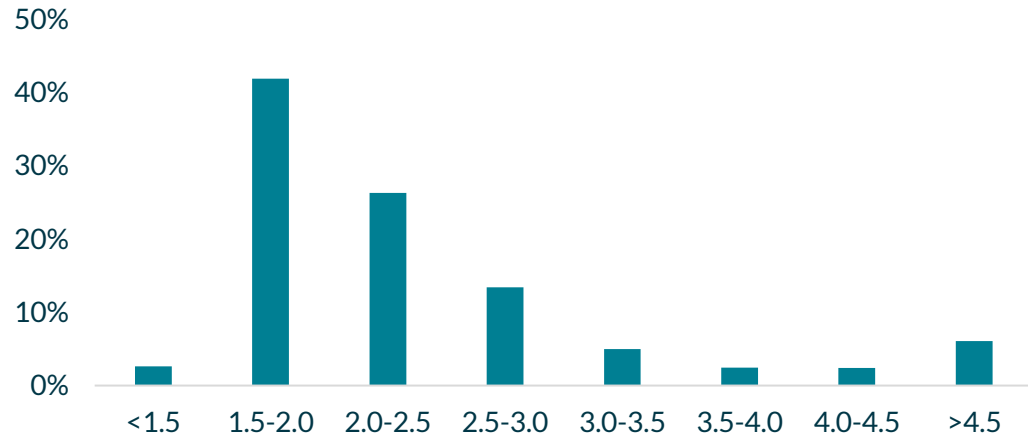
Remaining interest rate fixed period (in years)



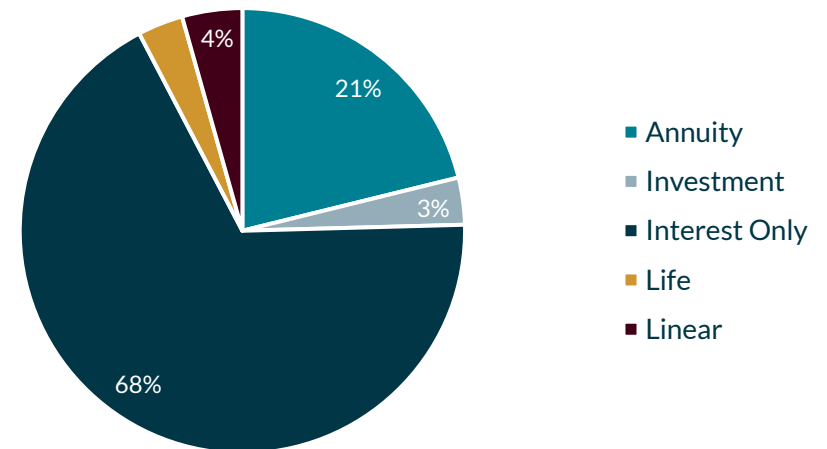
Seasoning (in years)



Interest rate (%)



Product type



This information is based on the current cover pool (Jan-24). The composition of the pool can change in the future



Soft Bullet mechanism

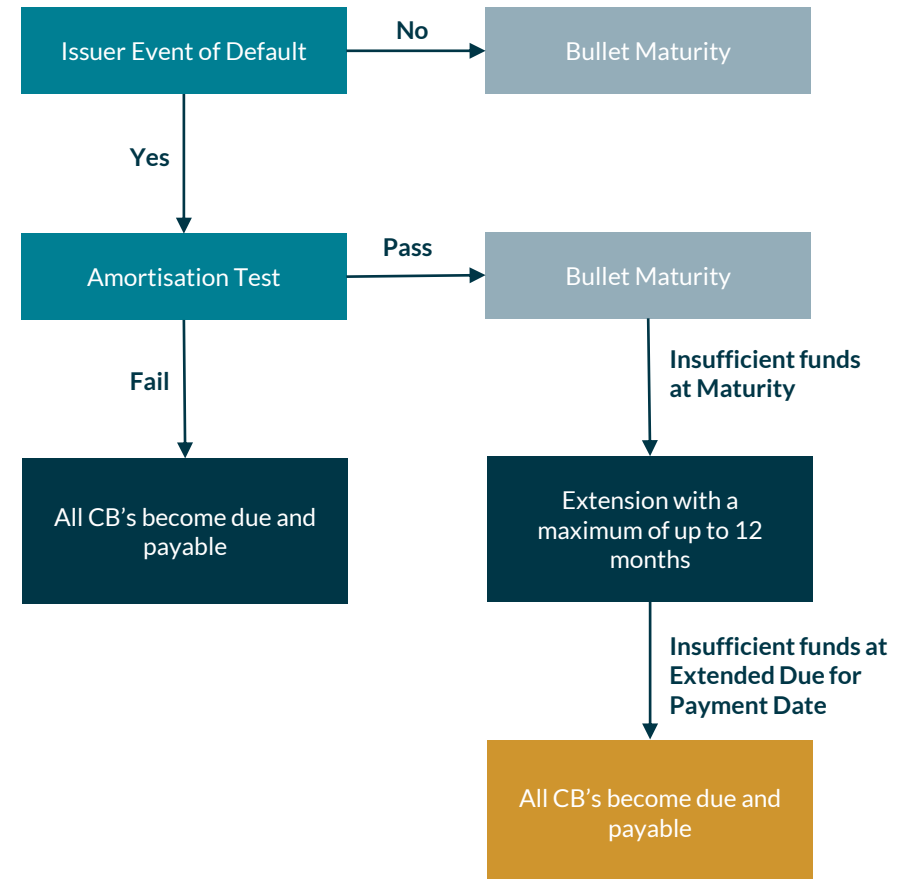
Going-concern

- 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*

	 VAN LANSCHOT KEMPEN	 ABN-AMRO	 achmea	 LEGON	 ING	 NIBC	 NN	 Rabobank	 de volksbank
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)	AAA/NR/NR	NR/Aaa/AAA	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/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	82%	93%	93.2%	1.) 97% 2.) 93%	1.) 98% 2.) 97% 3.) 93%	1.) 78% 2.) 98%	96%	100%	91%
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	Soft Bullet	Hard & Soft Bullet	Soft Bullet	1.) Soft Bullet 2.) Conditional Pass-Through	1.) Hard & Soft 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)	Yes	Yes	Yes	Yes	Yes	1. Yes 2. No	Yes	Yes	Yes
Comments *				Two public programmes	Three public programmes	Two public programmes			

*Based on September 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
- 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	Target	2023	Score 2023	Score 2022
Manufactured capital	Three-year relative performance of our managed propositions	> benchmark	●	-0.2%	0.2%
	Human and intellectual capital				
	Employer Net Promoter Score (eNPS)	> 10	●	22	18
	Employee engagement score (EES)	> 80%	●	90%	88%
	Percentage of employees who believe they have the opportunity for personal development and growth	≥ benchmark (77%) ≥ last pulse/EES (if below benchmark)	●	82%	81%
	Gender balance among senior staff	> 30% female > 30% male	●	19.0% female 81.0% male	17.9% female 82.1% male
	Gender pay gap	< 2.0%	●	3.0%	2.7%
	Staff turnover	5-10%	●	4.1%	6.4%
	Absenteeism	< industry average (3.25%)	●	2.6%	2.8%
Natural capital	Sustainability rating of all Kempen funds by Morningstar	≥ 3.5	●	3.6	3.6
	Decrease in carbon emissions:				
	Direct emissions via our own organisation	-7.0% per FTE per year, against 2019 baseline. Target 2023: ≤1.80 tonnes CO ₂ e per FTE	●	1.38 tonnes CO ₂ e per FTE (-42% compared with 2019)	1.45 tonnes CO ₂ e 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	●	72%	59%
	c. Indirect emissions via our assets under management (AuM)	Coverage grows to 55-60% of CO ₂ e emissions by end 2022	●	53%	56%
	d. Indirect emissions via our mortgage portfolio	CO ₂ e/€ < last year	●	-6.9%	8.7%
	Investment Strategies & Solutions sustainability ambition:				
	a. Percentage of AuM invested in sustainable and/or impact wealth management solutions	+ 5 percentage points per year	●	23.1%	20.6%
b. Percentage of AuM 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	●	44/49 (divested from three)	54/55 (divested from remaining one)	
Social capital	Net Promoter Score (NPS):				
	a. Private Clients	20	●	34	36
	b. Evi van Lanschot	10	●	0	-1
	c. Wholesale & Institutional Clients	20	●	30	n/a
	Investment Banking Clients: number of fee-generating transactions with repeat Corporate Finance clients (five-year period)	50-60%	●	56%	78%
	Number of interactions by Securities with institutional investors	130 (2020 baseline: 100)	●	156	103
	Average Morningstar medallist rating ¹	≥ last year	○	2 silver 7 bronze 8 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	●	27	30
	Percentage of employees who believe they have a responsibility to behave ethically	≥ benchmark (85%) ≥ last pulse/EES (if below benchmark)	●	89%	90%
	Percentage of employees who believe the company culture holds everyone to the same standards of ethical behaviour and promotes transparent communication	≥ benchmark (81%) ≥ last pulse/EES (if below benchmark)	●	86%	85%
Products and services are subject to strict approval and review procedures, including relevant assessments by Compliance	Yes	●	Yes	Yes	

● KPI more than achieved
● KPI achieved
● KPI almost achieved
● KPI not achieved
● KPI far from achieved



High scores on external ESG ratings

Governance: 2

Lower governance risk = 1
Higher governance risk = 10

ISS QualityScore

6th place in league table of
491 entrants

Transparantiebenchmark

11st place in a league table
of 51 multinationals
With 31/40 points



B- rating

On a scale of A+ to D-
ISS ESG Corporate Rating

ISS ESG 

AA rating

On a scale of AAA to CCC
on resilience to ESG risks

MSCI 

4 and 5 stars (out of 5) for
responsible investment process
(2023)

 PRI Principles for Responsible Investment





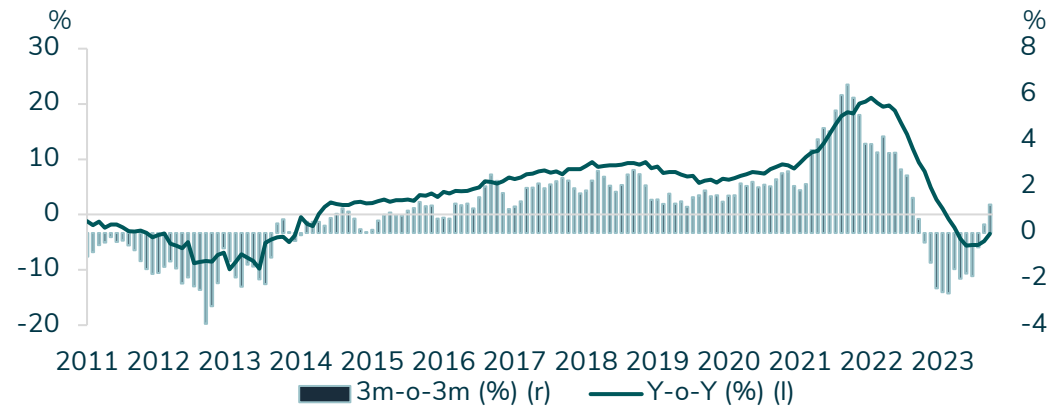
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Annex II | Dutch Housing Market



House price development

House Prices Index

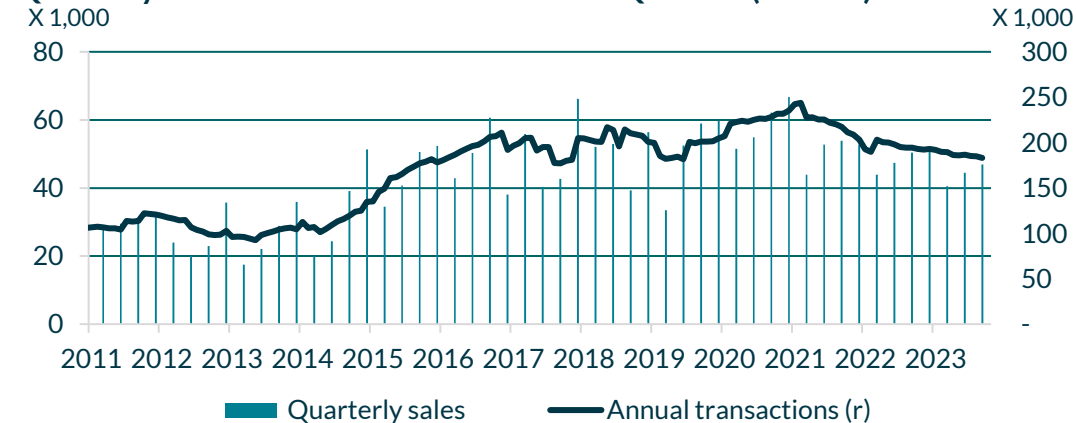


After July 2022, house prices in the Netherlands fell relatively hard, but stabilized in June and July of 2023; that's a little sooner than was expected earlier this year

A likely factor is that nominal wages have risen more than anticipated, allowing potential homebuyers to borrow more than expected

Therefore, the projections for owner-occupied home prices were adjusted, and the current forecast is that they will be on average 3.5% lower this year than in 2022. In 2024, prices are expected to increase by an average of 2.4%

Quarterly annual transaction volume YTD Q3 2023 (in 000s)



The sales forecast has been revised to reflect the expectation that some 180,000 existing owner-occupied homes will change hands this year. For 2024, 170,000 transactions are anticipated, due in part to an expected sharp dip in new construction, resulting in fewer house moves

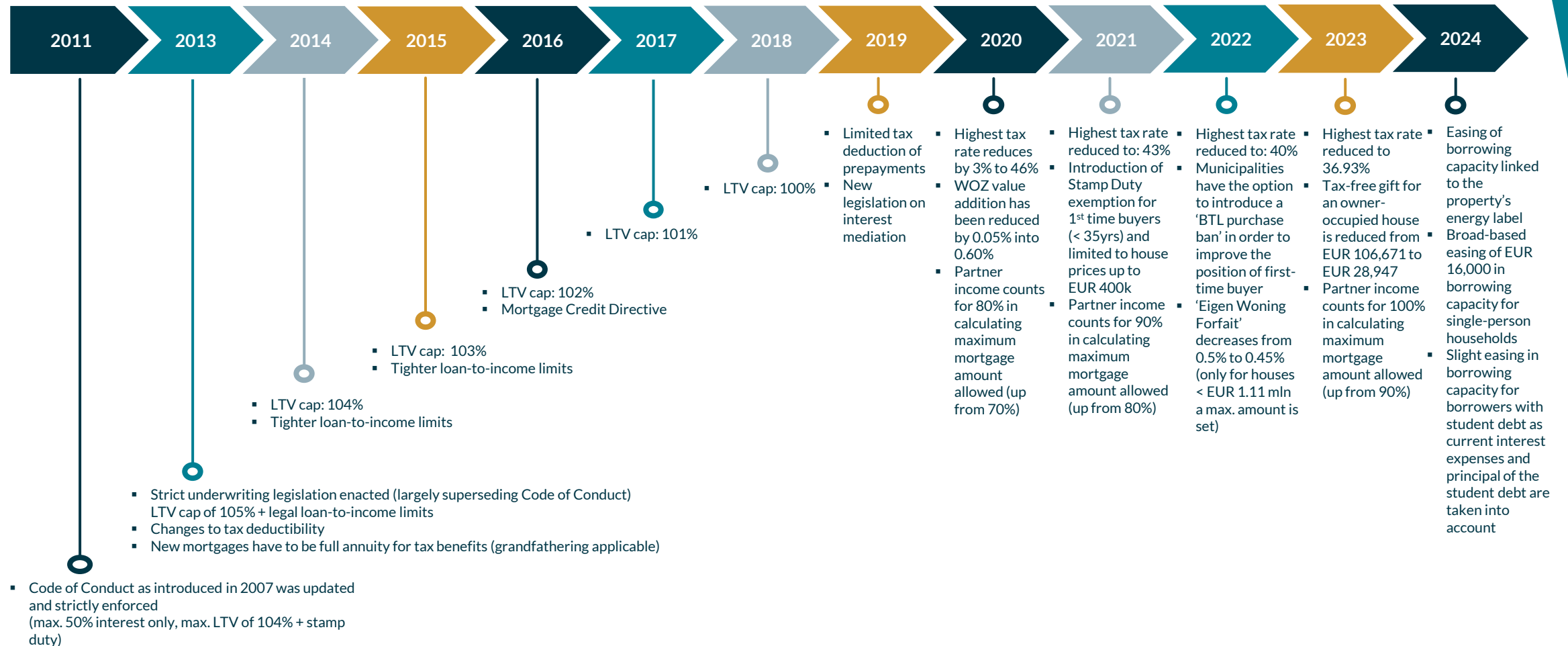
Sources:

- RaboResearch: "Dutch house prices stabilizing earlier than expected, price increase projected for 2024", 3 October 2023
- Statistics Netherlands (CBS)



Dutch mortgage lending standards

Evolution of Dutch mortgage lending standards

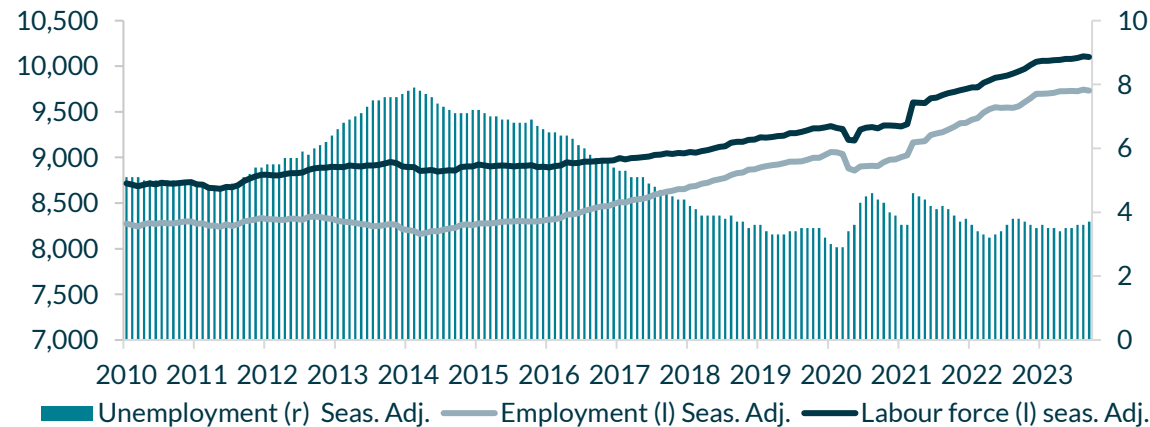


Economy in the Netherlands

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



Unemployment



Looking ahead, a period of economic 'muddling through' is expected. It is forecasted that Dutch GDP will grow by an average of 0.4% in 2023 and 0.8% in 2024. The number of bankruptcies is expected to increase further, so a slight increase in unemployment is expected as well. The unemployment rate is still very low by historical standards (3.6% in July), with 122 job openings for every 100 unemployed in Q2 2023

Inflation remains stubbornly high this year (4.5%) and next year (2.7%), mainly due to high core inflation. Moreover, due to a change in inflation methodology by Statistics Netherlands (CBS), official inflation statistics in 2023 underestimate the inflation that the average Dutch consumer still experiences

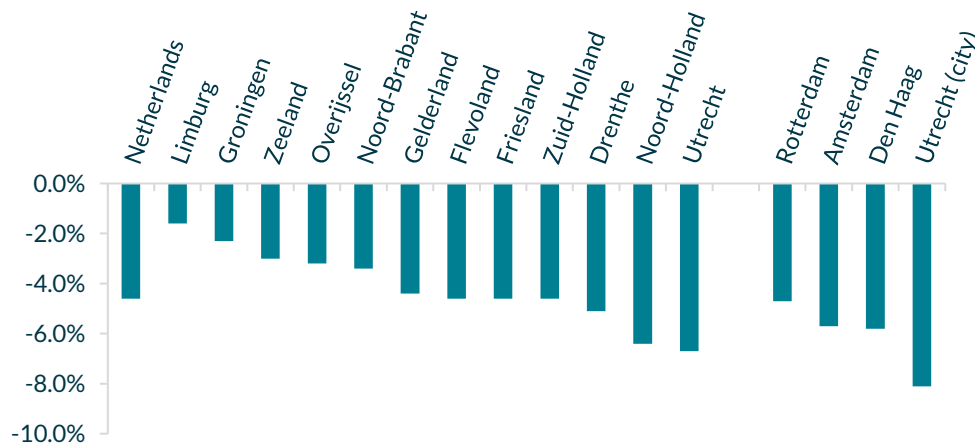
The longer-term growth potential of the Dutch economy is under pressure as total employment in hours worked is unlikely to increase much further, mainly due to the aging population. Growth will therefore depend on productivity gains, with government playing an important stimulating and facilitating role

Sources:
RaboResearch: "The Dutch Economy Is Muddling Along, With Moderate Growth Prospects", 11 October 2023
Statistics Netherlands (CBS)



Inflation, wage growth and house price increase

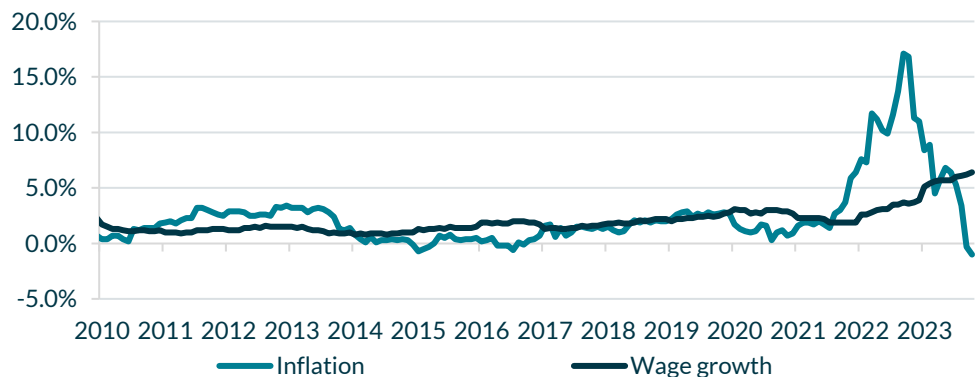
Q3 2022 – Q3 2023 - house price increase per region



The labour market remains strong: employment has gone up further, with labour participation at 73.1% in Q2 2023.

After nearly a year of declines, house prices have stabilized somewhat in recent months. Compared to July of last year, the peak of the market, owner-occupied homes were still 5.4% cheaper in the same month this year. For the rest of 2023, prices of existing homes for sale are expected to remain more or less stable, falling 3.5% on average compared to 2022. In 2024, house prices are expected to slowly pick up again: an average price increase of 2.4% compared to 2023 is expected

Wage growth and inflation



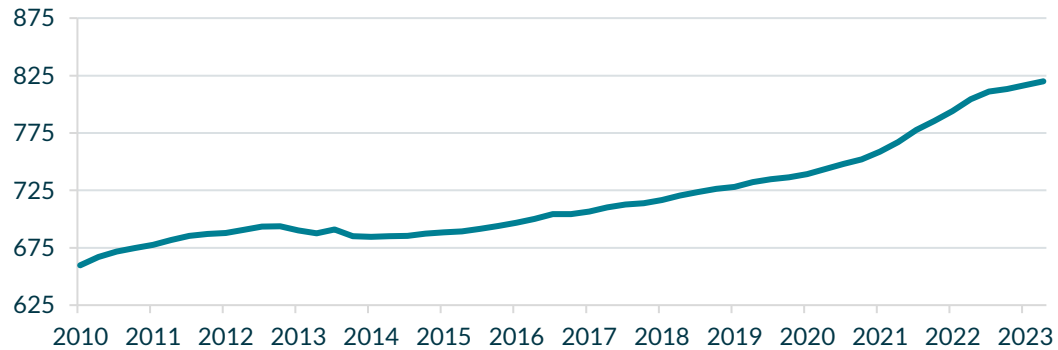
Presumably, nominal wages have risen more than expected, which means that potential home buyers can borrow more than expected. In a tight market the ability to borrow more has an upward pressure on house prices

In most of the Netherlands, the house price index peaked in the summer of 2022. Since then, regions in the northern wing of the Randstad saw prices of existing owner-occupied houses plummet especially hard. And with a drop of more than 8%, house prices in the Amsterdam and Utrecht regions have also dropped rapidly



Mortgage debt outstanding & mortgage rates

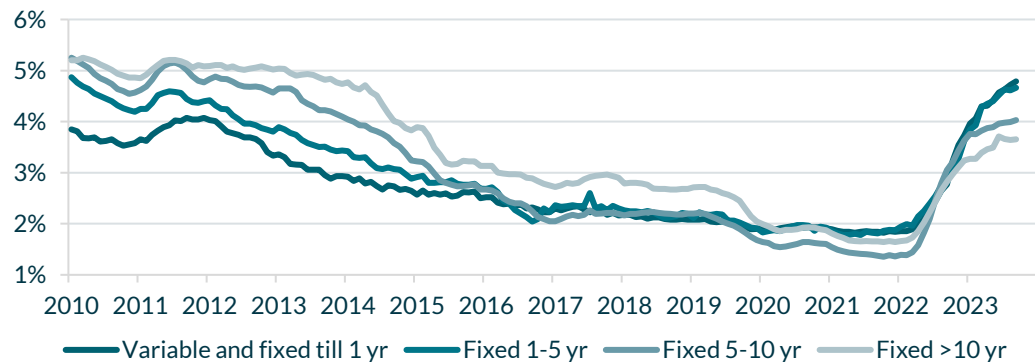
Residential Mortgages outstanding (in €bn)



The mortgage debt outstanding for the Netherlands continues to rise in recent years. Given the lower transaction volumes and house prices, this effect could see a turnaround

Mortgage interest rates hit their historical lowest levels in 2021. However, due to the record-high inflation level, capital market rates have risen sharply since 2022, with mortgage rates in their wake

Average mortgage rates



Consumers looking for a new mortgage pay somewhere between 3.0 to 3.5 percentage points more interest in 2023 than at the beginning. This means a drop in borrowing power for home buyers, although partly mitigated by the decrease in house prices





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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 is provided
- The focus is on delivering relevant advice and high-quality service
- Mortgage loans are offered as part of full-service financial solutions, preferably with advice but also available for execution only
- Three types of mortgage loans offered: annuity, linear or interest-only
- Advice tailored to the client's personal preferences and circumstances, ensuring the mortgage loan fits their needs

Income and assets are carefully assessed to ensure the client can afford the interest and redemptions while maintaining its desired standard of living

- Risk awareness is emphasized, particularly in relation to changing interest rates and declining house prices
- Scenarios and calculations are provided 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 been continuously updated to align with the Dutch Code of Conduct, national law and prevailing market practices. The following criteria represent our current standards:

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 apply 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 strict 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 of both borrowers is considered, subject to receiving employer's declaration and salary slips
- Variable income may be partially taken into account, subject to conditions
- Income from client assets, subject to conditions
- Net rental income from other properties (after interest payments, installments 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 Dutch Central Bank (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's 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 €1m 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 €3m (minimum four eyes)
- Credit Committee: > €3m; 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 and reducing credit risk

Arrears management

- Mortgage loans are considered in arrear if one or more payments have been missed by the client
- After approximately two weeks a reminder is sent by the service provider (Stater). 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

Next to active arrears management, the Prevention Team also works on:

- Portfolio scans on themes like high LTVs, variable interest, upcoming interest reset dates, utilisation of credit limits combined with AuM
- Monitoring clients who have been on the list of arrears 2-3 times in the past 12 months
- Management of the watch list, i.e., every 2 months clients with an increased credit risk profile are discussed
- Management of clients that are earmarked as an increased credit risk: i.e., pop-up in the risk checks of Risk Management, several times of short arrears, underfunded of securities deposits

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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Important Notice (1/2)

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