

## Final Terms

Dated 23 October 2023

### Van Lanschot Kempen N.V.

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

*Legal Entity Identifier (LEI): 724500D8WOYCL1BUCB80*

### Issue of EUR 500,000,000 0.875 per cent. Fixed Rate Covered Bonds due February 2027 (the "Covered Bonds")

Guaranteed as to payment of principal and interest by

### Van Lanschot Kempen SB Covered Bond Company B.V.

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

*Legal Entity Identifier (LEI): 724500IC69ZTA8APTC70*

Under Van Lanschot Kempen N.V.'s EUR 5,000,000,000 Covered Bond Programme

This document constitutes the Final Terms of the issue of Covered Bonds under the EUR 5,000,000,000 Covered Bond Programme (the "**Programme**") of Van Lanschot Kempen N.V. as the Issuer guaranteed by Van Lanschot Kempen SB Covered Bond Company B.V. as the CBC, described in the Securities Note for the purposes of Article 8 of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). These Final Terms must be read in conjunction with the base prospectus pertaining to the Programme, consisting of separate documents (i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated 8 May 2023 (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus and any supplements thereto.

The Base Prospectus and any supplements thereto and the Final Terms are available for viewing on <https://www.vanlanschotkempen.com/en/financial/debt-investors/library/2022#sbcbbp> as well as at the office of the Issuer at Beethovenstraat 300, 1077 WZ, Amsterdam, the Netherlands, where copies may also be obtained (free of charge). Any information contained in or accessible through any website, including <https://www.vanlanschotkempen.com>, <https://www.kempen.com>, <https://www.vanlanschot.nl>, <https://www.vanlanschot.be>, <https://www.vanlanschot.ch>, <https://research.vanlanschotkempen.com> and <https://www.markets.vanlanschotkempen.com>, does not form part of either the Base Prospectus or these Final Terms and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement thereto or in any document incorporated or deemed to be incorporated by reference into the Base Prospectus that all or any portion of such information is incorporated by reference into the Base Prospectus.

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

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the

Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom of Great Britain and Northern Ireland (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA 2000 and any rules or regulations made under the FSMA 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the laws of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the laws of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the laws of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:** Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

## PART A – CONTRACTUAL TERMS

These Final Terms are to be read in conjunction with the terms and conditions set forth in section 4 (*Covered Bonds*) of the Securities Note (the "**Terms and Conditions**"). The Terms and Conditions as completed by these Final Terms constitute the conditions (the "**Conditions**") of the Covered Bonds. Capitalised terms not defined in these Final Terms have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Conditions which are not defined therein have the meaning set forth in the master definitions agreement (the "**Master Definitions Agreement**") dated 9 March 2022, as amended, supplemented, restated or otherwise modified from time to time and signed by the Issuer, the CBC, the Security Trustee, the Transferor and certain other parties. All references to numbered Conditions and sections are to Conditions and sections of the terms and conditions set forth in section **Error! Reference source not found.** (*Covered Bonds*) of the Securities Note.

- |    |      |                                |   |
|----|------|--------------------------------|---|
| 1. | (i)  | Issuer:                        | Van Lanschot Kempen N.V.  |
|    | (ii) | CBC:                           | Van Lanschot Kempen SB Covered Bond Company B.V.  |
| 2. | (i)  | Series Number:                 | 3   |
|    | (ii) | Tranche Number:                | 1   |
| 3. |      | Currency:                      | EUR   |
| 4. |      | Aggregate Nominal Amount:      | EUR 500,000,000   |
| 5. |      | Issue Price of Tranche:        | 99.496 per cent. of the Aggregate Nominal Amount  |
| 6. | (i)  | Specified Denomination(s):     | EUR 100,000   |
|    | (ii) | Calculation Amount:            | EUR 100,000   |
| 7. | (i)  | Issue Date:                    | 15 February 2017  |
|    | (ii) | Interest Commencement Date     | Issue Date  |
| 8. |      | Maturity Date:                 | 15 February 2027  |
|    |      | Extended Due for Payment Date: | Interest Payment Date falling in or nearest to 15 February 2028   |
|    |      |                                | If the Final Redemption Amount is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the CBC on any Specified Interest Payment Date occurring thereafter up to (and including) the Extended Due for Payment Date. |
| 9. |      | Interest Basis:                | In respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date (payable annually in arrear): 0.875 per cent. Fixed Rate per annum.   |

If payment of the Guaranteed Final Redemption

Amount is deferred in whole or in part, for the period from (and including) the Maturity Date to (and excluding) the Extended Due for Payment Date (payable monthly in arrear): 0.875 per cent. Fixed Rate per annum.

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Covered Bonds:	Unsubordinated, unsecured, guaranteed
14.	Status of the Guarantee:	Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Covered Bond Provisions:	Applicable from (and including) the Issue Date to (but excluding) the Extended Due for Payment Date.
	(i) Rate(s) of Interest:	0.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	15 February in each year, commencing on 15 February 2018 up to and including the Maturity Date, subject to the Business Day Convention and after the Maturity Date, the 15 <sup>th</sup> day of each month, starting in March 2027 up to and including the Extended Due for Payment Date, if applicable subject to the Business Day Convention
	(iii) Fixed Coupon Amount(s):	EUR 875 per Calculation Amount and after the Maturity Date EUR 72.92
	(iv) Broken Amount(s):	Not Applicable
	(v) Business Day Convention	
	- Business Day Convention:	Following Business Day Convention
	- Adjustment or Unadjustment for Interest Period:	Unadjusted
	(vi) Fixed Day Count Fraction:	Actual/Actual (ICMA)
16.	Floating Rate Covered Bond Provisions:	Not Applicable
17.	Zero Coupon Covered Bonds:	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call:	Not Applicable
19.	Investor Put:	Not Applicable

20. Final Redemption Amount: EUR 100,000 per Calculation Amount
21. Early Redemption Amount(s) per Calculation Amount of each Covered Bond payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption: As specified in Condition 7(e) (*Early Redemption Amounts*)

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

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

**DISTRIBUTION**

29. Method of distribution: Syndicated
- (i) If syndicated, names of Managers: BNP Paribas  
Coöperatieve Rabobank U.A.  
Credit Suisse Securities (Europe) Limited  
ING Bank N.V.  
Landesbank Baden-Württemberg
- (ii) Stabilising Manager (if any): Coöperatieve Rabobank U.A.
30. If non-syndicated, name and address of relevant Dealer: Not Applicable

**OTHER PROVISIONS**

31. (i) U.S. Selling Restrictions: Reg S Compliance, Category 2, TEFRA D

**Responsibility**

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

Signed on behalf of the Issuer:

Signed on behalf of the Issuer:

By:  
Duly authorised

By:  
Duly authorised

Signed on behalf of the CBC:

By:  
Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Euronext Amsterdam  |
| (ii)  | Admission to trading:                                       | Application has been made for the Covered Bonds to be admitted to trading on the regulated market on the official list of Euronext Amsterdam with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 6,450   |

### 2. RATINGS

- |                                |  |
|--------------------------------|--|
| Ratings:                       | The Covered Bonds to be issued have been rated:<br><br>S&P Global Ratings Europe Limited: 'AAA'. For an explanation of such rating see section 4 ( <i>Covered Bonds</i> ) subsection ' <i>Credit Ratings</i> ' of the Securities Note. |
| Registration of Rating Agency: | S&P Global Ratings Europe Limited is established in the EU and registered under Regulation (EU) No 1060/2009, as amended (the " <b>CRA Regulation</b> ").  |

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|----|---------------|----------------|
| 3. | Notification: | Not Applicable |
|----|---------------|----------------|

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

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

### 5. USE AND ESTIMATED NET PROCEEDS

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Estimated net proceeds:   | EUR 495,980,000  |
| (ii)  | Use:                      | The net proceeds of the Covered Bonds will be used by the Issuer for its general corporate purposes. |
| (iii) | Estimated total expenses: | EUR 6,450  |

### 6. YIELD (Fixed Rate Covered Bonds only)

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|----------------------|---|
| Indication of yield: | 0.928 per cent. per annum   |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

### 7. OPERATIONAL INFORMATION

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|-----|-------|--------------|
| (i) | ISIN: | XS1565570212 |
|-----|-------|--------------|

(ii)	Common Code:	156557021
(iii)	Fondscore:	Not Applicable
(iv)	WKN Code:	A19DC1
(v)	FISN:	VAN LANSCHOT KE/.875EMTN AMORT PN W
(vi)	CFI:	DAFNBB
(vii)	CINS:	Not Applicable
(viii)	Other relevant code:	Not Applicable
(ix)	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
(x)	Offer Period:	Not Applicable
(xi)	Delivery:	Delivery against payment
(xii)	Payment:	As agreed between the Issuer and the Managers.
(xiii)	Settlement Procedure:	Not Applicable
(xiv)	Clearing System:	Euroclear/Clearstream, Luxembourg
<b>8.</b>	Additional paying agent (if any):	Not Applicable
<b>9.</b>	Statement on benchmark	Not Applicable