

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes 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 ("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 ("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 Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 ("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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("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 domestic law 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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a 'distributor') should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

20 September 2021

Van Lanschot Kempen N.V.

(incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch)

Legal Entity Identifier (LEI): 724500D8WOYCL1BUCB80

**Issue of EUR 50,000,000 Subordinated Fixed Rate Resettable Callable Tier 2 Notes due
March 2032
under the EUR 5,000,000,000 Debt Issuance Programme**

**Series No. 339
Tranche No. 1**

MORGAN STANLEY

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the securities note dated 6 May 2021 which has been prepared for the purposes of the Prospectus Regulation (the "Securities Note"). This document constitutes the Final Terms of the Notes described herein which has been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus consisting of separate documents (i.e., (i) the Securities Note and (ii) the registration document of the Issuer dated 6 May 2021 and the supplements to it dated 9 July 2021 and 6 September 2021 respectively, which together constitute a registration document for the purposes of the Prospectus Regulation (the "Registration Document" and together with the Securities Note, the "Base Prospectus") in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms have been published on <https://www.vanlanschotkempen.com/dip>. Any information contained in or accessible through any website, including <https://www.vanlanschotkempen.com/dip>, does not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement to the Securities Note or the Registration Document or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

1.	Issuer:	Van Lanschot Kempen N.V.
2.	(i) Series Number:	339
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	Net Proceeds:	EUR 49,800,000

6.	(i)	Specified Denomination(s):	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	22 September 2021
	(ii)	Interest Commencement Date:	22 September 2021
8.		Maturity Date:	22 March 2032
9.		Interest Basis:	2.00 per cent. subject to Fixed Rate Reset (further particulars specified below)
10.		Redemption:	Redemption at par (further particulars specified below)
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Issuer Call Option Regulatory Call (further particulars specified below)
13.	(i)	Status of the Notes:	Subordinated Notes (Tier 2 Notes) Conditions 4, 8(m), 8(n), 11 and 16 apply
	(ii)	Intended as MREL Eligible Liabilities:	Yes, if not eligible as Tier 2 Notes
	(iii)	Date of resolutions/authorisations/ approval for issuance of Notes obtained:	4 May 2021
14.	(i)	Listing:	Regulated market of Euronext in Amsterdam
	(ii)	Admission to trading:	Application has been made for the Notes to be admitted to trading on Euronext Amsterdam with effect from 22 September 2021.
	(iii)	Estimate of total expenses related to admission to trading:	EUR 10,500.
15.		Method of distribution:	Non-syndicated
16.		Name and contact details of Calculation Agent, if not the Issuer:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 17. | Change of Interest Basis Option: | Not Applicable |
| 18. | Fixed Rate Note Provisions: | Not Applicable |
| 19. | Fixed Rate Reset Note Provisions: | Applicable |
| | (i) Initial Interest Rate: | 2.00 per cent. per annum payable annually in arrear. |
| | (ii) Interest Payment Date(s): | 22 March in each year up to and including the Maturity Date. There will be a short first coupon. |
| | (iii) Fixed Coupon Amount to (but excluding) the First Reset Date: (Applicable to Notes in definitive form.) | EUR 2,000 per Calculation Amount. |
| | (iv) Broken Amount: (Applicable to Notes in definitive form.) | EUR 991.78 per Calculation Amount on the Interest Payment Date falling on 22 March 2022. |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date(s): | 22 March in each year |
| | (vii) First Reset Date: | 22 March 2027 |
| | (viii) Second Reset Date: | Not Applicable |
| | (ix) Subsequent Reset Date(s): | Not Applicable |
| | (x) Reset Determination Date: | second Business Day immediately preceding the relevant Reset Date |
| | (xi) Reset Determination Time: | 11.00 a.m. (Central European Time) |
| | (xii) Reset Margin(s): | +2.261 per cent. per annum |
| | (xiii) Mid-Swap Rate: | 5yr EUR Mid-Swap Rate |
| | (xiv) Fixed Reset Rate Relevant Screen Page: | Reuters screen page "ICESWAP2", or such other screen page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be |

nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates.

(xv) Initial Mid-Swap Rate: -0.292 per cent. per annum (quoted on an annual basis)

20. **Floating Rate Note Provisions:** Not Applicable

21. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call Option: Applicable

(i) Optional Redemption Date: 27 March 2027

(ii) Optional Redemption Amount(s): EUR 100,000 per Calculation Amount

(iii) If redeemable in part: Not Applicable

23. Put Option: Not Applicable

24. Final Redemption Amount: EUR 100,000 per Calculation Amount.

25. Early Redemption Amount:

(i) Early Redemption Amount(s) payable on redemption pursuant to Condition 8 (other than 8(c) and 8(d)), including for tax reasons, illegality, regulatory reasons or on event of default (if different from that set out in Condition 8(f)): Nominal amount of the Note on the date of redemption.

(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: Yes

(iii) Unmatured Coupons to become void upon early redemption (Definitive Notes and Global Notes in bearer form only): No

26. Regulatory Call: Applicable
- Optional Redemption Amount of each Note: EUR 100,000 per Calculation Amount.
27. Condition 18 (*Substitution of the Issuer*) applies: No
28. Substitution or variation applies: Applicable

GENERAL PROVISIONS RELATING TO REDEMPTION

29. Partly Paid Notes: Not Applicable
30. Instalment Notes: Not Applicable
31. Adjustment for Early Redemption Unwind Costs: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32. Form of Notes: Bearer Notes
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.
33. New Global Note Form: Applicable
34. Additional Financial Centre(s): Not Applicable
35. Coupons or Receipts to be attached to Definitive Notes (and dates on which such Coupons or Receipts mature): No.
36. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.
37. Details relating to Partly Paid Notes: Not Applicable
38. Details relating to Instalment Notes: Not Applicable
39. Redenomination: Not Applicable

40. Whether Condition 9(a) of the Notes applies (in which case Condition 8(b) of the Notes will not apply) or whether Condition 9(b) of the Notes applies: Condition 9(b) and Condition 8(b) apply

Signed on behalf of the Issuer:

Signed on behalf of the Issuer:

By:

By:

Duly authorised officer

Duly authorised officer

**PART B
OTHER INFORMATION**

1. **LISTING AND ADMISSION TO TRADING** Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext in Amsterdam with effect from the Issue Date

Listing Agent: Coöperatieve Rabobank U.A.

2. **RATINGS**

Ratings:

The Notes to be issued are expected to be rated:

Fitch: BBB-

Fitch Ratings Ireland Limited is established in the European Union and registered under Regulation (EC) No 1060/2009.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Sole Lead Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Sole Lead Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: To further the Issuer's objectives as set out in its articles of association.

(ii) Estimated net proceeds: EUR 49,800,000

5. **YIELD (*Fixed Rate Notes only*)**

Indication of yield: Not Applicable

6. **PERFORMANCE OF RATES (*Floating Rate Notes only*)** Not Applicable

7. **OPERATIONAL INFORMATION**

(i) ISIN: XS2388257847

(ii) Common code: 23885784

- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Other relevant code: Not Applicable
- (vi) Debt Issuance Programme number: 6748
- (vii) Any clearing and/or settlement system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day 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.
- (xi) Notification: The AFM has provided the *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg and the Financial Services and Markets Authority in Belgium (FSMA) with a certificate of approval attesting that the Securities Note has been drawn up in accordance with the Prospectus Regulation.
- (xii) Statement on benchmarks: Not Applicable

8. DISTRIBUTION

- (i) Method of distribution: Non-syndicated

(ii)	If syndicated, names of Dealers:	Not Applicable
(iii)	Date of Subscription Agreement:	Not Applicable/
(iv)	Stabilising Manager (if any):	Not Applicable
(v)	If non-syndicated, name of Sole Lead Manager:	Morgan Stanley Europe SE Grosse Gallusstrasse 18 60312 Frankfurt am Main Germany
(vi)	Total commission and concession	Not Applicable
(vii)	U.S. Selling Restrictions:	Regulation S Compliance Category 2 TEFRA D
(viii)	Public Offer:	Not Applicable
(ix)	General Consent:	Not Applicable
(x)	Prohibition of Sales to EEA Retail Investors:	Applicable
(xi)	Prohibition of Sales to UK Retail Investors:	Applicable
(xii)	Prohibition of Sales to Consumers in Belgium:	Applicable
9.	TERMS AND CONDITIONS OF THE OFFER	Not Applicable