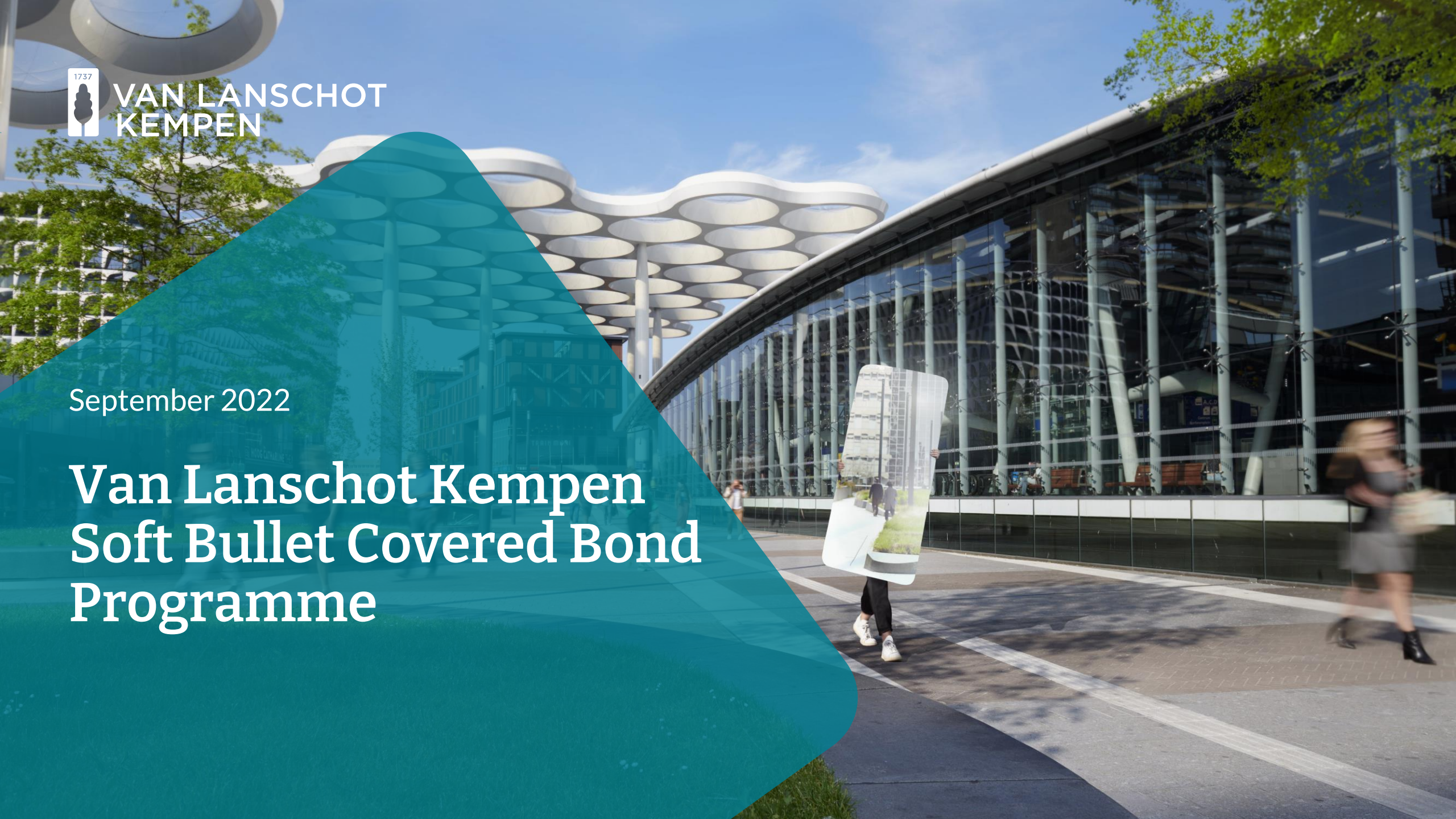




VAN LANSCHOT  
KEMPEN

September 2022

# Van Lanschot Kempfen Soft Bullet Covered Bond Programme



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# Executive summary - Soft Bullet Covered Bond Programme

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

## Van Lanschot Kempen N.V.

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

## Recent debut with AAA rated Soft Bullet Covered Bond Programme

- Established in March 2022
- Inaugural long 5-year Soft Bullet (SB) Covered Bond (CB) transaction issued in June 2022
- NTT and HTT reporting (ECBC Covered Bond Label)
- Experienced issuer that successfully operated a AAA/AAA (S&P/Fitch) rated Conditional Pass-Through (CPT) Covered Bond Programme since 2015 from which to date 3 benchmark issuances have been launched

## Mortgage loan portfolio

- Total mortgage book of €6.365m per 30 June 2022
- Strong performing Dutch housing market
- 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

## Who we are

- Well-capitalised, profitable, independent wealth manager with a strong specialist position in the market
- Clear choice for wealth management, targeting private, wholesale, institutional and investment banking clients
- Relatively small-scale organisation and high level of executive involvement
- Strong focus on sustainable investing
- Differentiating and compelling investment management offering that matches client needs
- Strong balance sheet and attractive capital strategy
- Strong track record in transformation processes and de-risking of the company

Our purpose is the preservation and creation of wealth, in a sustainable way, for our clients and the society we serve.

## Solid performance on all key financials

	H1 2022	H1 2021	2021
• Net result	€48.2m	€58.3m	€143.8m
• CET 1 ratio	20.2%	21.9%	23.7%
• Total capital ratio	25.8%	25.2%	30.1%
• Client assets	€118.5bn	€121.0bn	€131.1bn
• AuM	€99.6bn	€104.2bn	€112.1bn
• Loan book (excluding provisions)	€9.1bn	€8.7bn	€8.9bn

# Van Lanschot Kempen at a glance



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

Focus on private, institutional and corporate clients

Core activities private banking, professional solutions, investment management and investment banking



# Our independent wealth management strategy

## Our ambitions

Supported by our strong client relationships we are a leading player in our relevant markets and geographies:

- A leading wealth manager in the Netherlands and Belgium that creates and preserves wealth in a sustainable way
- The leading wealth management platform for the mass-affluent market in the Netherlands, combining online with a personal approach
- A prominent, European-oriented active investment manager that delivers sustainable alpha in less efficient and alternative markets
- The leading fiduciary manager in the Netherlands, and a key challenger in the UK fiduciary market
- The preferred trusted adviser in selected niches in investment banking across Europe
- A wealth manager with a solid risk profile and a moderate risk appetite, aiming to optimise our capital base while leaving room for potential acquisitions

## Financial Targets

	Target	H1 2022	2021
Common Equity Tier 1 ratio	15%*	20.2%	23.7%
Return on CET1	12%	12.5%	15.7%
Efficiency ratio	70%	73.7%	68.9%
Dividend pay-out	50-70%**	-	53%

\*Common Equity Tier 1 ratio: 15% plus a 2.5% M&A add-on for bolt-on acquisitions

\*\*Of underlying net profit attributable to shareholders



# We have a clear focus on our client groups



## Private Clients

- Offices in NL, BE and CH
- 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



## Wholesale & Institutional Clients

- Fiduciary wealth management for institutional clients
- Niche investment strategies for wholesale clients: high dividend, small-caps, real estate, infrastructure, credit, sustainable equity and private markets
- Offices in the Netherlands, the UK and France



## Investment Banking Clients

- Equities research and trading, capital market transactions, corporate finance and debt advisory
- Sectors covered are real estate, life sciences & healthcare, tech & fintech, renewables and infrastructure
- Offices in the Netherlands, Belgium, the UK and the US





# We are an independent specialist wealth manager with clear ambitions



A leading wealth manager in the Netherlands and Belgium that creates and preserves wealth in a sustainable way

The leading wealth management platform for the mass-affluent market in the Netherlands, combining online with a personal approach

A prominent, European-oriented active investment manager that delivers sustainable alpha in less efficient and alternative markets

The leading fiduciary manager in the Netherlands, and a key challenger in the UK fiduciary market

The preferred trusted adviser in selected niches in investment banking across Europe

A wealth manager with a solid risk profile and a moderate risk appetite, aiming to optimise our capital base while leaving room for potential acquisitions



# Continuous capital-light growth

Organic growth

Bolt-on acquisitions

Market performance



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

CET 1 ratio

**15%**

Plus M&A add-on 2.5%

Efficiency ratio

**70%**

Return on CET 1

**12%**

Through the cycle

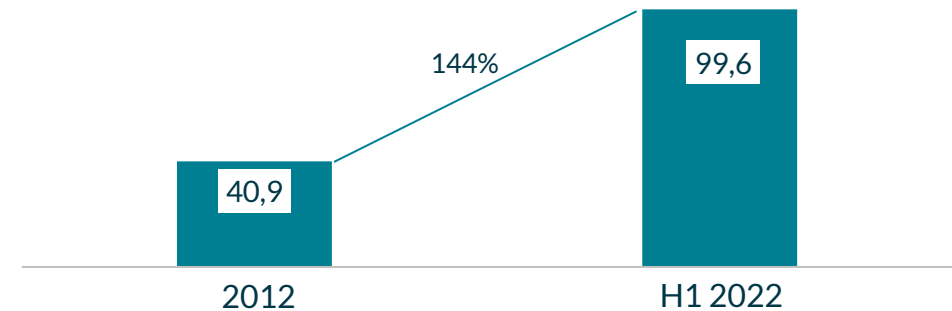


# Our journey to a modern integrated and independent wealth manager

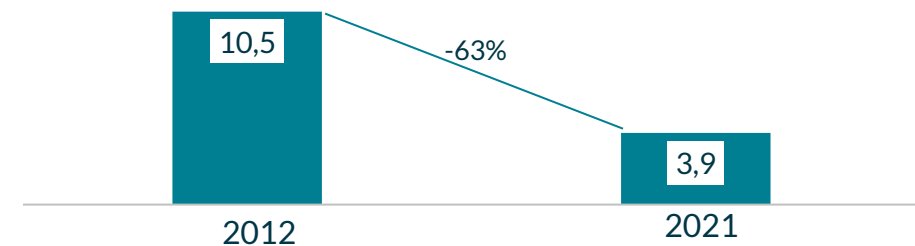
## Strategy review

- In 2013 we started our journey from universal bank to a specialist wealth manager with focus on private banking, investment management and investment banking
- We simplified our product portfolio and organisation and initiated a targeted reduction of the corporate banking loan portfolio where there was no link to private banking
- In 2015 a logical next step was the sale of part of the non-performing commercial real estate loans. The corporate banking loan portfolio decreased to approximately €120m as per 30 June 2022
- Over the years we acquired several activities and partnered up with businesses that suited our wealth management strategy:
  - MN UK fiduciary activities
  - Staalbankiers' private banking activities
  - UBS' Dutch wealth management activities
  - Hof Hoorneman Bankiers
  - Partnership with a.s.r. bank
  - Partnership with Mercier Vanderlinden

Assets under management  
€bn



Risk-weighted assets  
€bn





# Our sustainability ambitions

Time to take bigger strides



To preserve and create wealth, in a sustainable way, for our clients and the society we serve

We focus on three themes: **climate, circularity and health**

We are committed to become a **net-zero wealth manager by 2050**

Ambitious annual carbon footprint reduction targets for discretionary AuM (-7%) and our own organisation (-7% per FTE)

Our **ambitions** in 2022 are set **through active stakeholder dialogue**

*Impact via our assets under management*

Engage actively with our institutional clients to commit to net zero

Further increase the share of sustainable and impact investments in our clients' portfolios

Launch of sustainable discretionary management propositions for private clients

*Impact via our loans:* launch of new sustainable mortgage proposition

*Impact via own organisation:* implementing new way of working (less and more sustainable travel, optimising our workspace)

**Transparency and inclusion & diversity** are other key focus areas going forward



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# 2022 half-year results



# H1 2022 – key financial highlights



- Net profit of €48.2m
- Net AuM inflow at €4.9bn
- AuM to €99.6bn (2021: €112.1bn)
- Commission income +15%

## Financial targets:

- CET 1 ratio at 20.2% (target: 15% + M&A add-on 2.5%)
- RoCET 1 at 12.5% (target: 12%)
- Efficiency ratio at 73.7% (target: 70%)



# H1 2022 – key messages

## Net profit: €48.2m, underlying net profit €60.7m

- Strong increase in commission income (+15%) and decrease in interest income (-8%)
- Operational expenses up due to organic and inorganic – Mercier Vanderlinden acquisition – growth

## Net AuM inflow of €4.9bn

- Private Clients net inflow: €1.4bn
- Wholesale & Institutional Clients net inflow: €3.5bn
- Turbulent markets led to negative market performance – causing a decline in AuM

## Release of loan loss provisions of €7.2m

- High-quality loan portfolio – comprising mainly Dutch residential mortgages
- Loan portfolio growth (+2%)

Capital return proposal in the amount of €1.50 per share



# H1 2022: performance



Net result €48.2m  
(H1 2021: €58.3m)

Underlying net result:  
€60.7m  
(H1 2021: €59.2m)

Commission  
Income €201.3m  
(+15%)

Interest income  
€69.7m  
(-8%)



Operating expenses  
€216.0m  
(+10%)

Efficiency ratio  
73.7%  
(H1 2021: 73.1%)



AuM €99.6bn  
(-11%)

Client assets €118.5bn  
(-10%)



Strong capital position  
CET 1 ratio 20.2%  
(2021: 23.7%)

Release from loan loss  
provisions €7.2m  
(H1 2021: €3.5m)



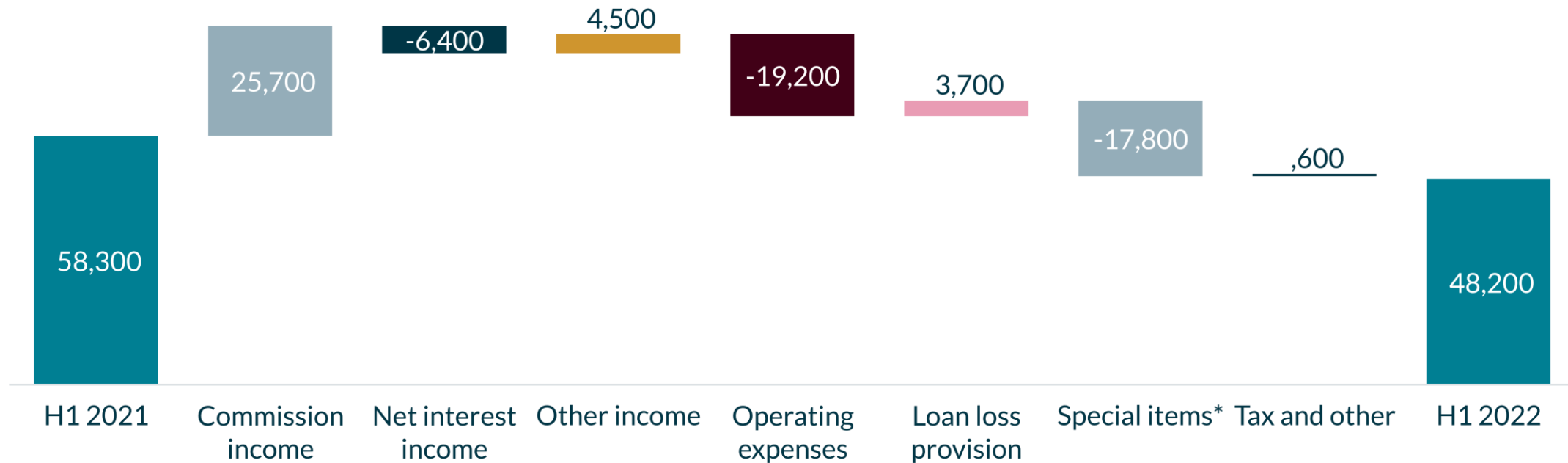
# Overview of net result

€ m	H1 2022	H1 2021	% change	H2 2021	% change
Commission	201.3	175.7	15%	209.9	-4%
Interest	69.7	76.1	-8%	77.5	-10%
Other income	22.0	17.5	26%	38.1	-42%
<b>Income from operating activities</b>	<b>293.1</b>	<b>269.3</b>	<b>9%</b>	<b>325.4</b>	<b>-10%</b>
Operating expenses	-216.0	-196.8	10%	-213.1	1%
<b>Gross result</b>	<b>77.1</b>	<b>72.5</b>	<b>6%</b>	<b>112.3</b>	<b>-31%</b>
Loan loss provision	7.2	3.5		8.1	-11%
Other impairments	-1.1	2.2		4.3	
Operating profit before tax of non-strategic investments	0.1	0.7	-85%	4.1	-97%
Operating profit before special items and tax	83.3	78.9	6%	128.8	-35%
Amortisation of intangible assets arising from acquisitions	-7.6	-3.7		-7.6	0%
Expenses related to accounting treatment of Mercier Vanderlinden	-4.9	-		-8.5	-42%
Miscellaneous special items	-10.2	-1.2		-8.2	25%
<b>Operating profit before tax</b>	<b>60.6</b>	<b>74.0</b>	<b>-18%</b>	<b>104.5</b>	<b>-42%</b>
Income tax	-12.4	-15.7	-21%	-19.0	-35%
<b>Net profit</b>	<b>48.2</b>	<b>58.3</b>	<b>-17%</b>	<b>85.5</b>	<b>-44%</b>
<b>Underlying net result*</b>	<b>60.7</b>	<b>59.2</b>	<b>3%</b>	<b>100.7</b>	<b>-40%</b>
Efficiency ratio (%)	73.7%	73.1%		65.5%	

\* Underlying net result excludes expenses related to accounting treatment of Mercier Vanderlinden and miscellaneous special items

# Net result amounts to €48.2m

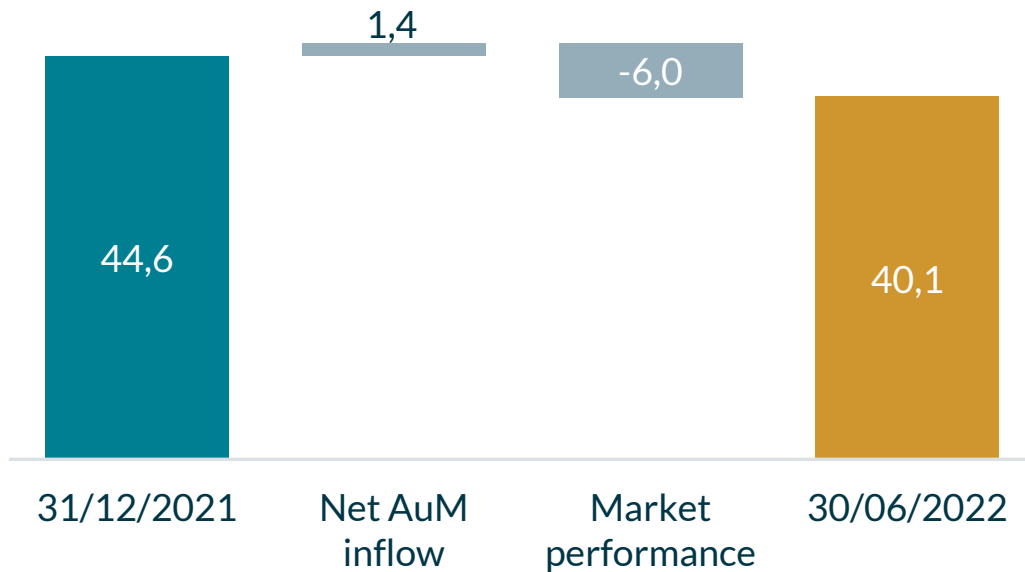
Key drivers of net result\* (€ m)



\*Special items include a.o. amortisation of intangible assets arising from acquisitions, expenses related to accounting treatment of Mercier Vanderlinden, restructuring charges and a provision for an interest-rate derivatives case

# Private Clients: continued high net inflows

AuM (€ bn)



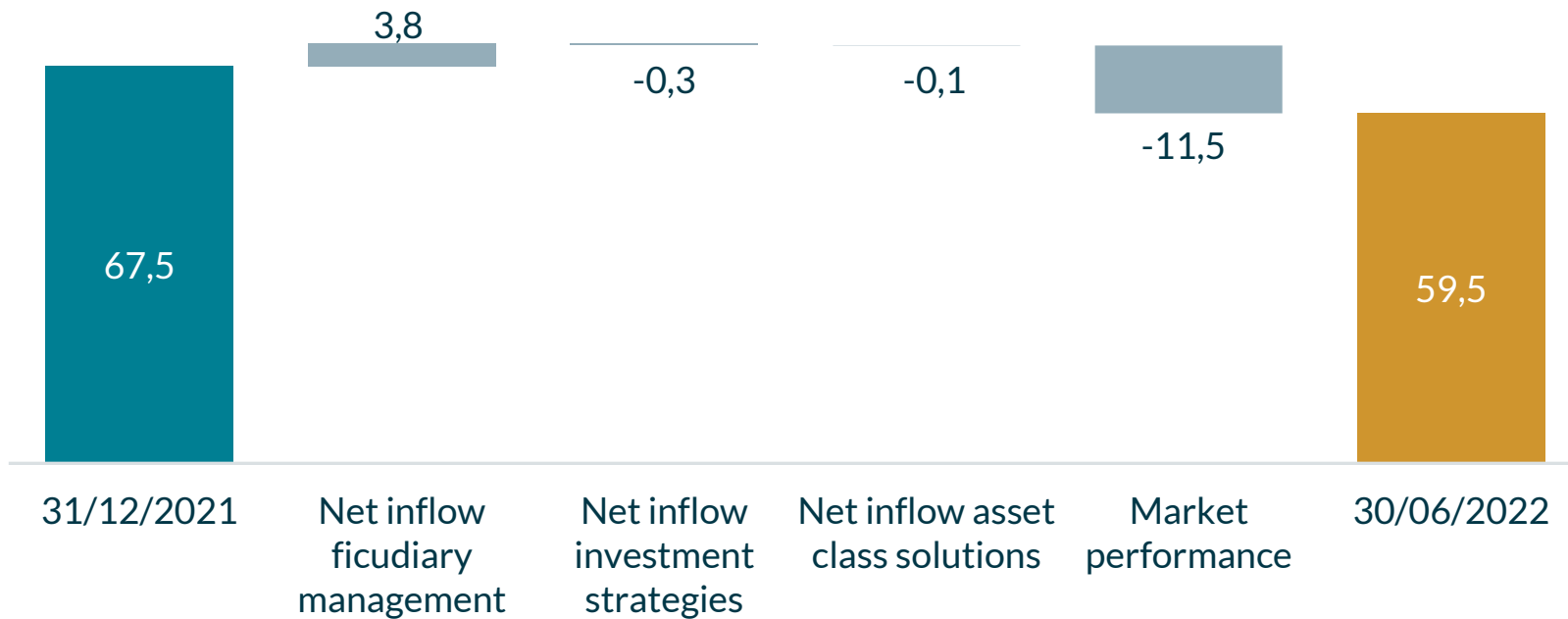
- Net inflow: 50% non-discretionary, 44% discretionary and 6% investment strategies
- Net inflow well spread across NL, BE, CH and Evi
- Operating profit before tax at €55.5m (H1 2021: €51.1m)
- Underlying operating profit before tax at €70.6m (H1 2021: €52.4m)
- Commission income +30% to €137.0m





# Wholesale & Institutional Clients: €3.5bn net inflow

AuM (€ bn)

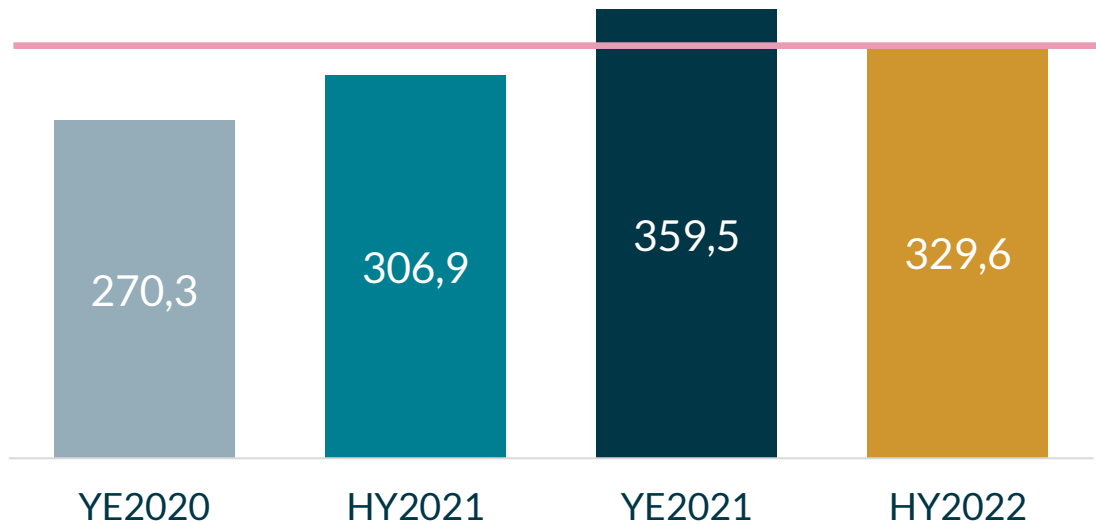


- Net inflow driven by fiduciary advisory mandate of c. €4bn from KLM cabin crew pension fund
- Operating profit before tax at €0.6m (H1 2021: €4.2m) and commission income at €38.3m (H1 2021: €37.7m)
- Plans in place – focus on profitable growth for fiduciary management in NL and the UK and for investment strategies in Western-Europe

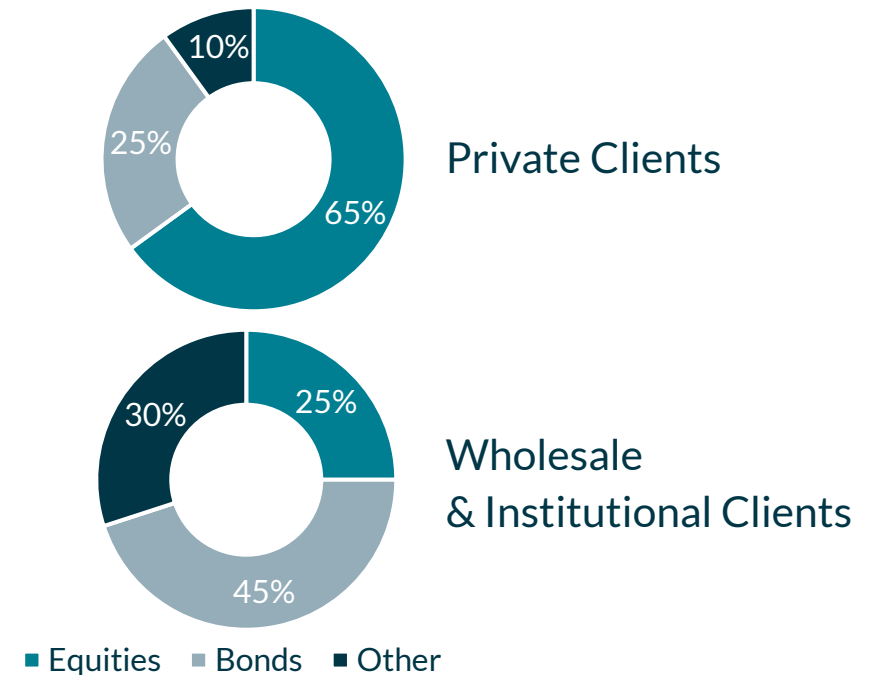


# Annualised recurring management fees

Annualised recurring fees (€ m)



AuM breakdown (~%)



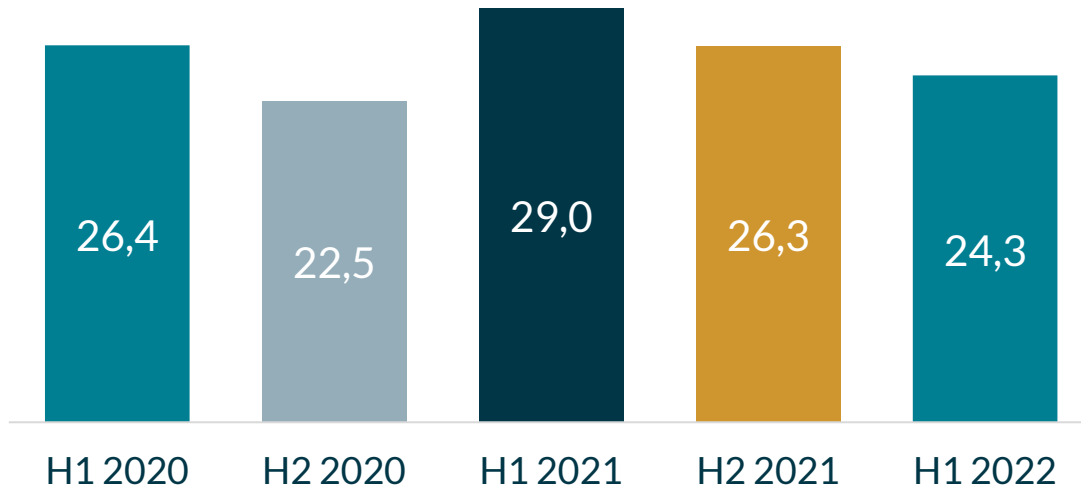
- Stable AuM margins: Private Clients: 62 bps (2021: 62 bps); Wholesale & Institutional Clients: 12 bps (2021: 12 bps)

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



# Investment Banking Clients

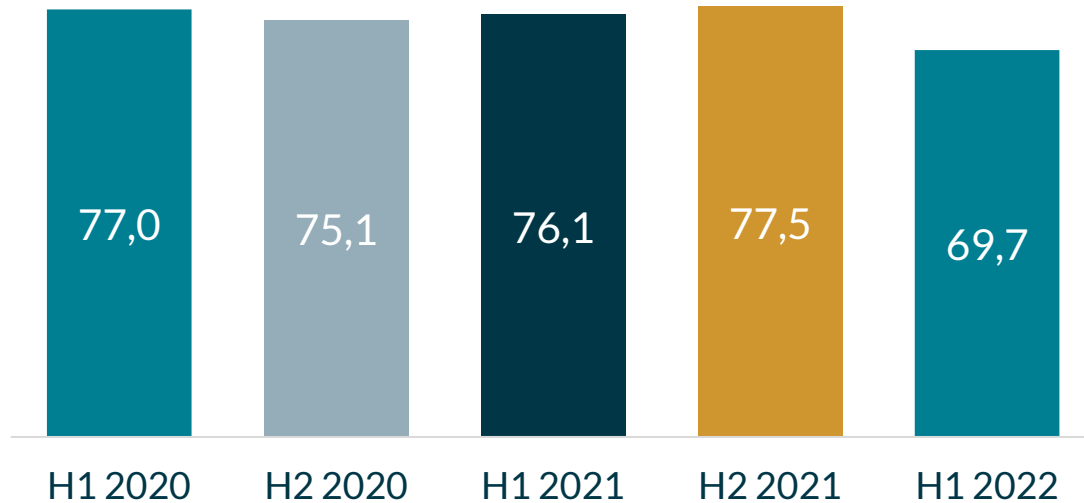
Commission income (€ m)



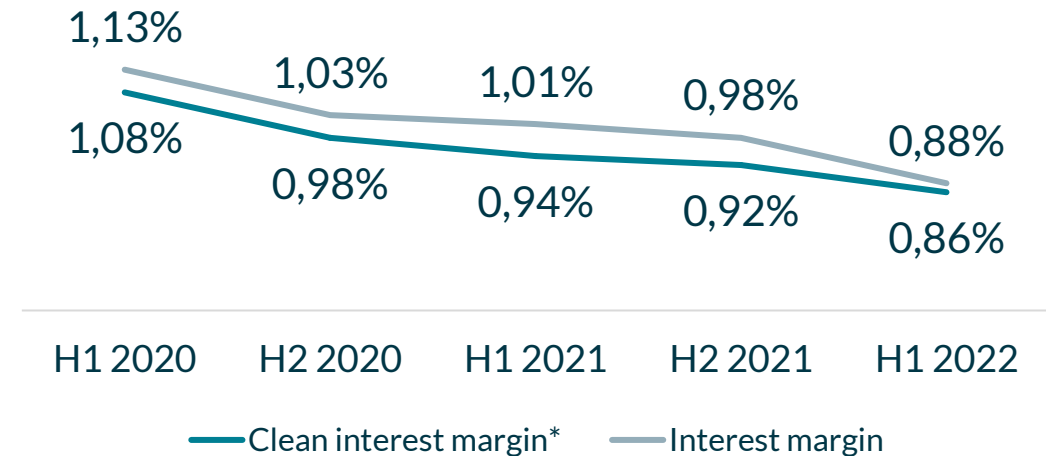
- More M&A activity in H1 2022 compared to more ECM activity in H1 2021
- Strong franchise – proven by number of successful transactions with repeat CF clients (five-year period) 58%
- Continued focus on collaboration between Investment Banking Clients and Private Clients is paying off
- Operating profit before tax at €1.3m (H1 2021: €10.3m)

# Interest income

Interest income (€ m)



Interest margin (12-mth moving average) (%)



- Decrease driven by lower margins on mortgages and lower prepayment fees
- From 1 October 2022, we will discontinue negative charging on savings
- Issuance of €500m Soft Bullet Covered Bond in June 2022

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





# Development of operating expenses in line with organic and inorganic growth

Operating expenses (€ m)



- Staff costs increased due to higher number of FTEs (HY2021: 1,588, YE2021: 1,654, HY2022: 1,713)
- In the coming years, we will continue to invest in order to achieve future growth

# Strong CET 1 ratio at 20.2%

Common Equity Tier 1 ratio (%)

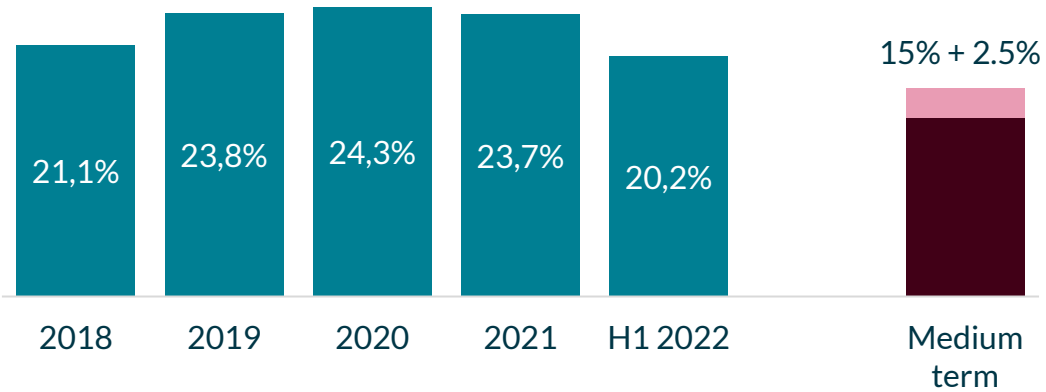


- €122m excess capital, excluding retained earnings 2022 (above 17.5% CET 1 ratio)
- Robust capital position enables capital return proposal of €1.50 per share (c. €60m in total)
- CET 1 ratio target: 15% plus an M&A add-on of 2.5%
- We reiterate our intention to return additional capital in excess of a 17.5% CET 1 ratio to our shareholders in 2023, subject to regulatory approval

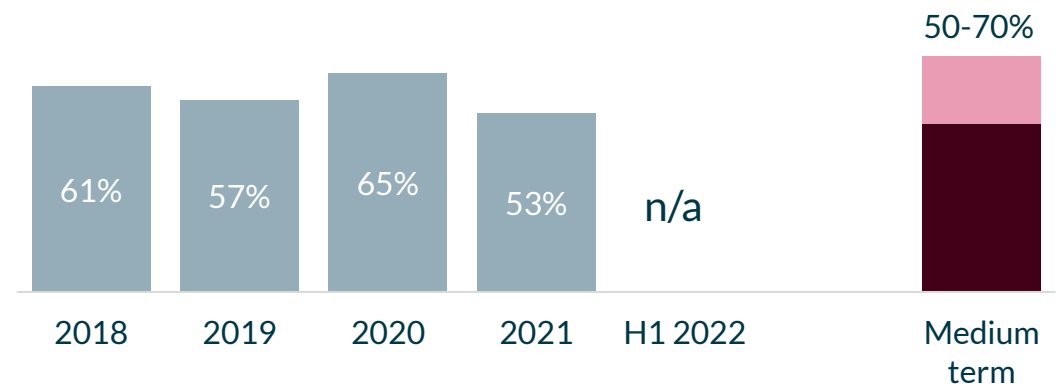


# Financial targets overview

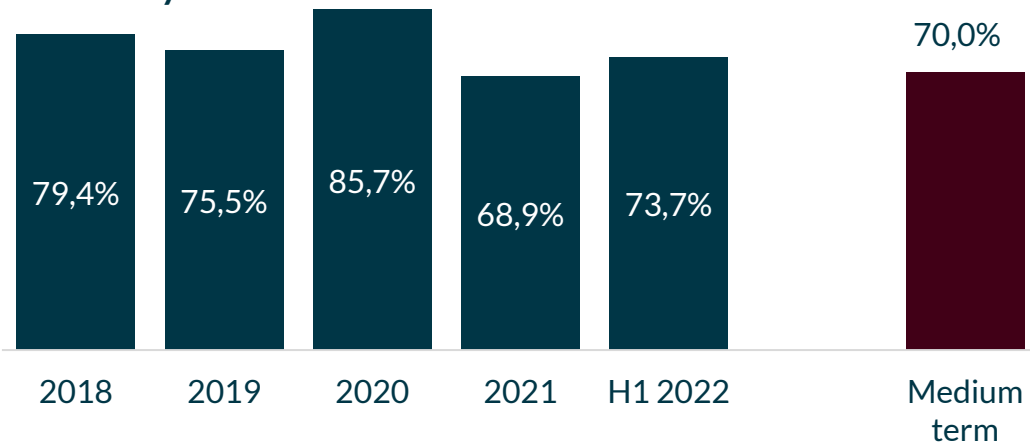
## Common Equity Tier 1 ratio



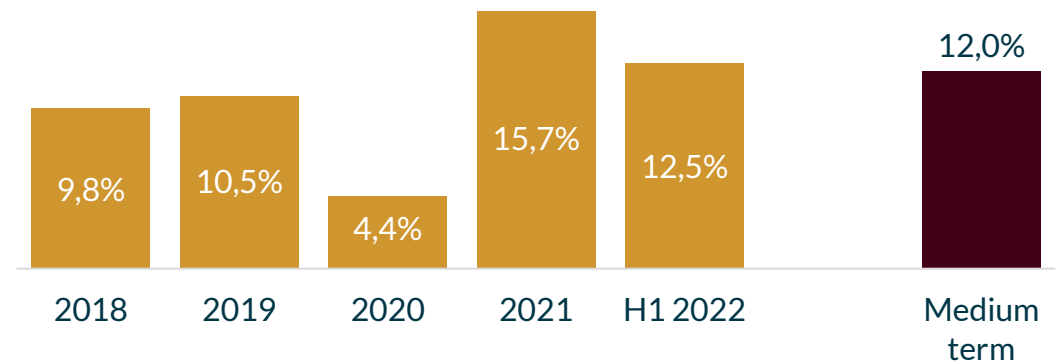
## Dividend pay-out ratio\*



## Efficiency ratio



## Return on Common Equity Tier 1\*



\* Based on underlying net result attributable to shareholders







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



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

## Standard & Poor's

- Long-term credit rating of issuer: BBB+
- Outlook long-term credit rating: Stable outlook
- Short-term credit rating of issuer: A-2
- Latest press release: 24-06-2021
- Latest report: 25-03-2021

“While Van Lanschot Kempen Wealth Management N.V.\* (VLKWM) is somewhat less dependent than other banks on economic trends in the Netherlands, because of its wealth management focus, we believe that the improving economic outlook will steer VLKWM toward a restored profitability, hence our outlook revision to stable from negative. We anticipate that the group's revenue base will recover and gradually improve thanks to continued growth of its asset under management (AUM) base over the next two years, through organic and potential further mergers and acquisitions growth, in addition to the announced Mercier Vanderlinden deal. However, as is the case for the whole industry, net interest income will be further under pressure given the persisting low-interest-rate environment, in our view. With costs broadly under control, the efficiency ratio could improve below the 80% mark this year and be close to 75% by end-2022, more in line with the industry and consistent with current ratings.”  
(24-06-2021)

## Fitch

- Long-term credit rating of issuer: BBB+
- Outlook long-term credit rating: Stable outlook
- Short-term credit rating of issuer: F2
- Latest press release: 15-06-2022
- Latest report: 04-07-2022

“Van Lanschot Kempen N.V.'s ratings are underpinned by its well established, albeit niche franchise in wealth management, investment banking and asset management, as well as sound asset quality and capitalisation, and a stable funding and liquidity profile. The ratings also consider profitability, which is below international peers with a similar business mix. Fitch's assessment of the bank's business profile reflects its established wealth management franchise in the Netherlands, small size compared with leading domestic players, and adequate geographic diversification, particularly in neighbouring Belgium. Van Lanschot's asset management and investment banking businesses provide a moderate degree of diversification to its revenue streams.”  
(04-07-2022)

\*On July 1<sup>st</sup> 2021 a legal merger took place between Van Lanschot Kempen Wealth Management NV and Van Lanschot Kempen NV whereafter a name change took place to Van Lanschot Kempen NV



# Balance sheet shows strong capital and funding position

## Significant capital buffer

- Total equity of €1.3bn
- CET1 ratio 20,2%
- Leverage ratio 6.1%

## Low-risk assets

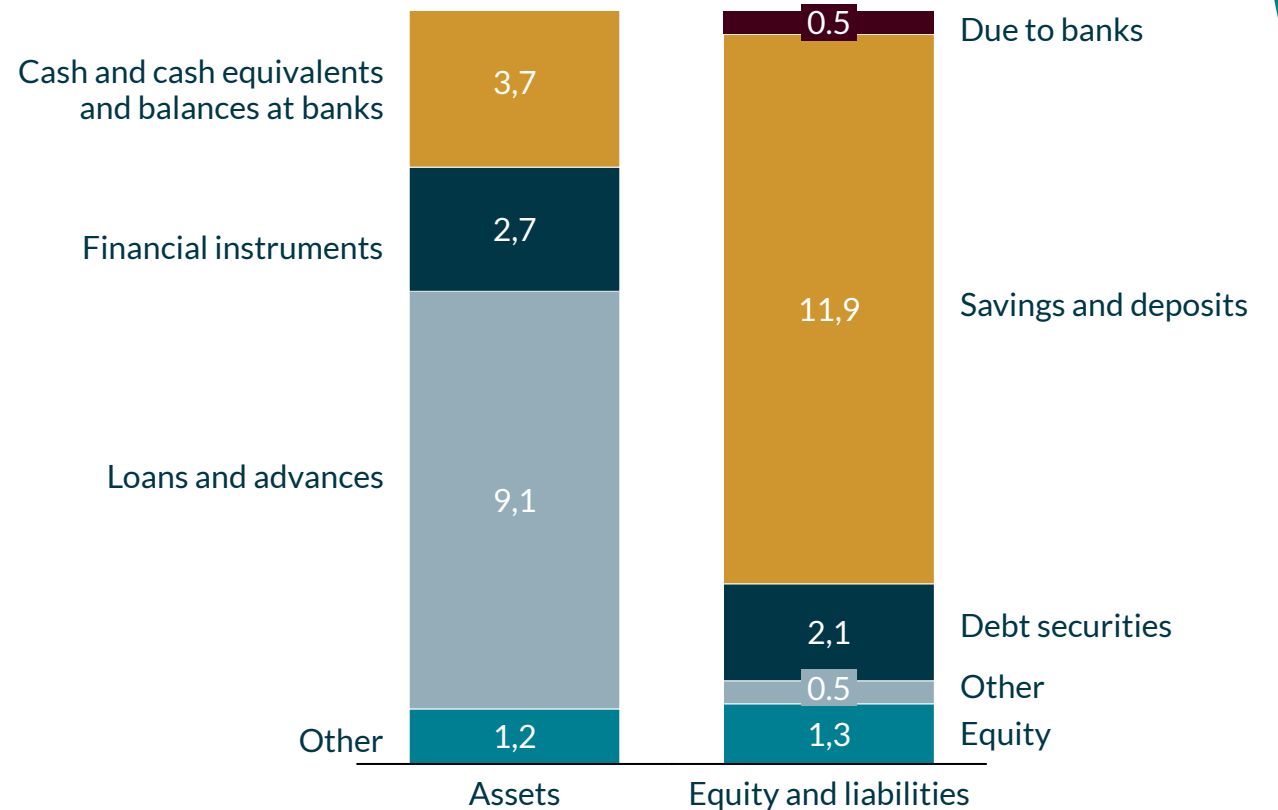
- Loan book portfolio increased by 2% in H1 2022
- Mortgage book grew by 5% in 2021, stable in H1 2022
- Investment portfolio consists mainly of low-risk European government bonds and bonds issued by financial institutions

## Solid, diversified funding position

30 June 2022

Loan to deposit ratio	76.2%
Liquidity coverage ratio	173.0%
Net stable funding ratio	160.4%

Balance sheet 30 June 2022  
€ bn, balance sheet total = €16.7bn



# 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 Covered Bond Label (at issuance for 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 of the Soft Bullet Covered Bond Programme

## Unsecured programmes

### Debt Issuance Programme / MTN

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

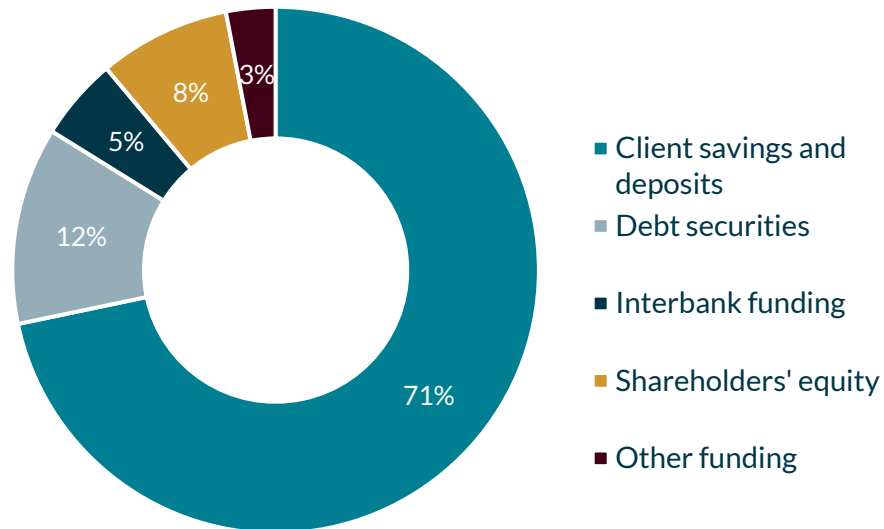
### Non-MTN / Specials

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



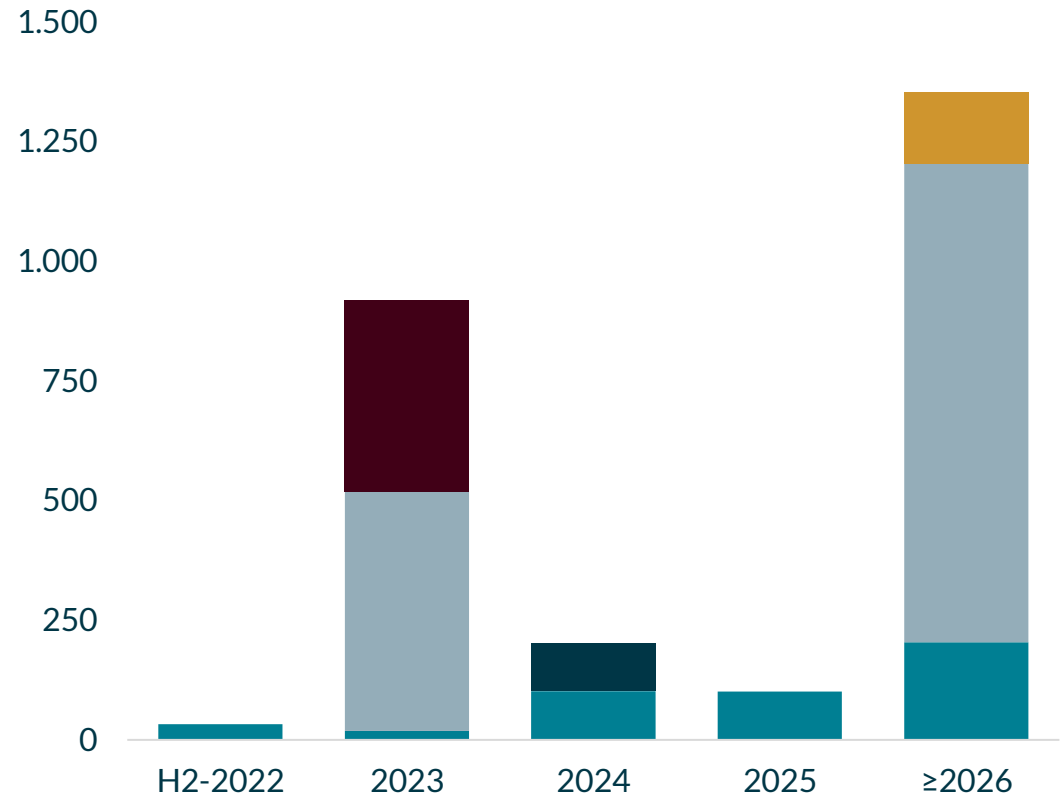
# Diversified funding mix and solid liquidity buffers

Funding mix 30 June 2022  
(100% = €16.7 billion)



Redemption profile\*

€m



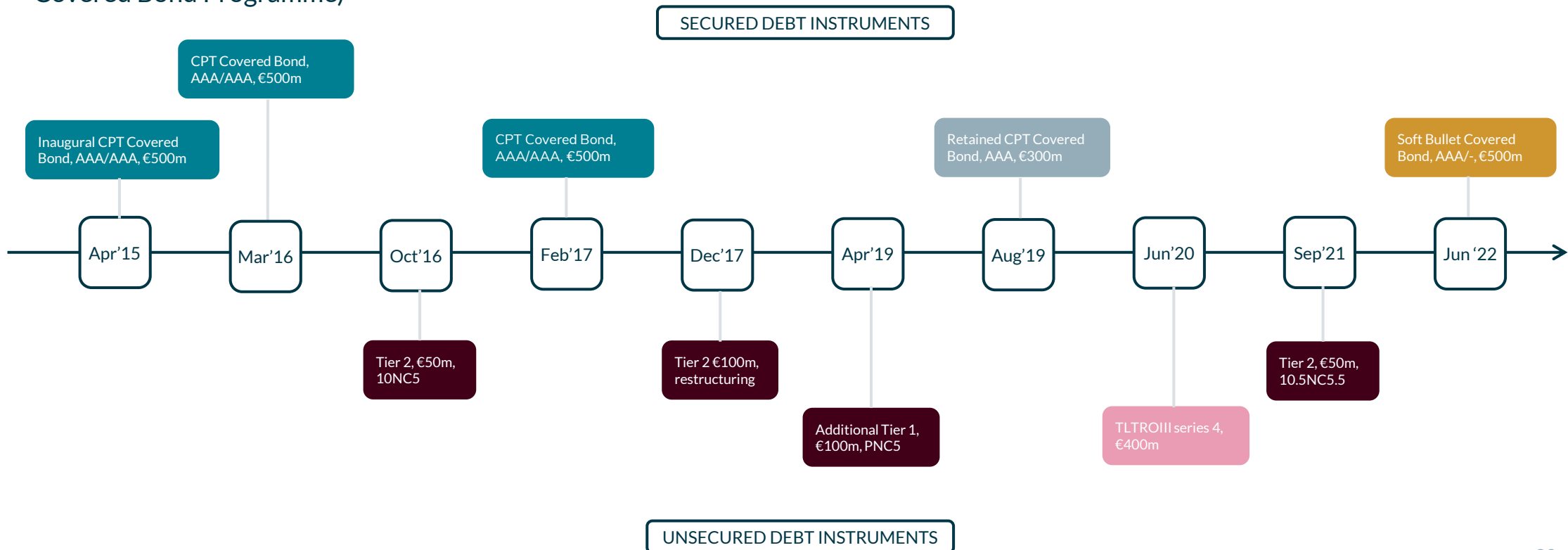
\*As per 30 June 2022, breakdown by years is based on the first call dates of the instruments.





# Long track record of issuing secured and unsecured debt instruments

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





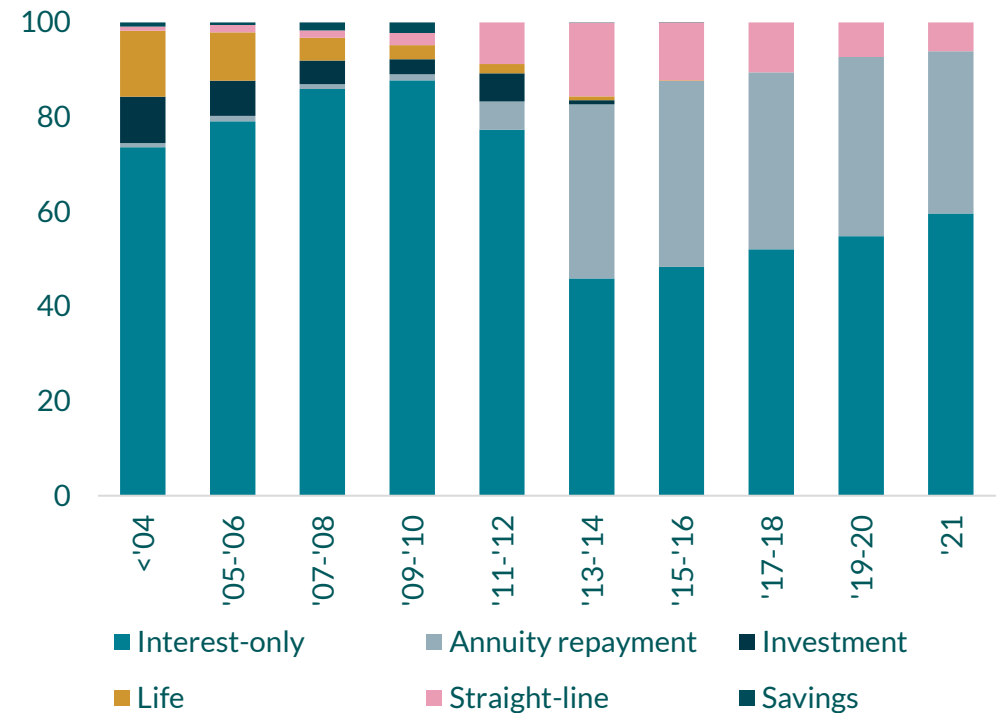
# Mortgage loan portfolio



# Offering mortgages to private banking clients

- We are a specialist wealth manager offering multiple services to our clients: investment allocation, estate planning and financing – and we also offer mortgages to our private banking clients
- Our private bankers can offer personalised service thanks to their compact client portfolio size. Our investment advisers also add value by providing advice on clients' investment portfolios
- As a long-standing institution, we've been offering credit for many years. This means that our credit assessment takes place in-house and we make limited use of intermediaries
- Mortgages are primarily granted to high net-worth individuals
- More than 70% of the portfolio consists of Dutch residential mortgages with an average loan-to-value (LTV) of 61%.

Mortgage loans: new production by type (%)



# Growth in loan portfolio +2%, decrease in impaired loans

€ m	Loan portfolio 30/06/2022	Loan portfolio 31/12/2021	% change	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	6,365	6,337	0%	24	1	0.4%	5%
Other loans	2,376	2,199	8%	89	30	3.7%	34%
<b>Loan portfolio</b>	<b>8,741</b>	<b>8,536</b>	<b>2%</b>	<b>113</b>	<b>31</b>	<b>1.3%</b>	<b>28%</b>
Mortgages distributed by third parties	394	389	1%	1	-	0.2%	0%
<b>Total loan portfolio</b>	<b>9,136</b>	<b>8,925</b>	<b>2%</b>	<b>114</b>	<b>31</b>	<b>1.2%</b>	<b>27%</b>
ECL stages 1 and 2					10		
<b>Total</b>	<b>9,136</b>	<b>8,925</b>	<b>2%</b>		<b>41</b>		

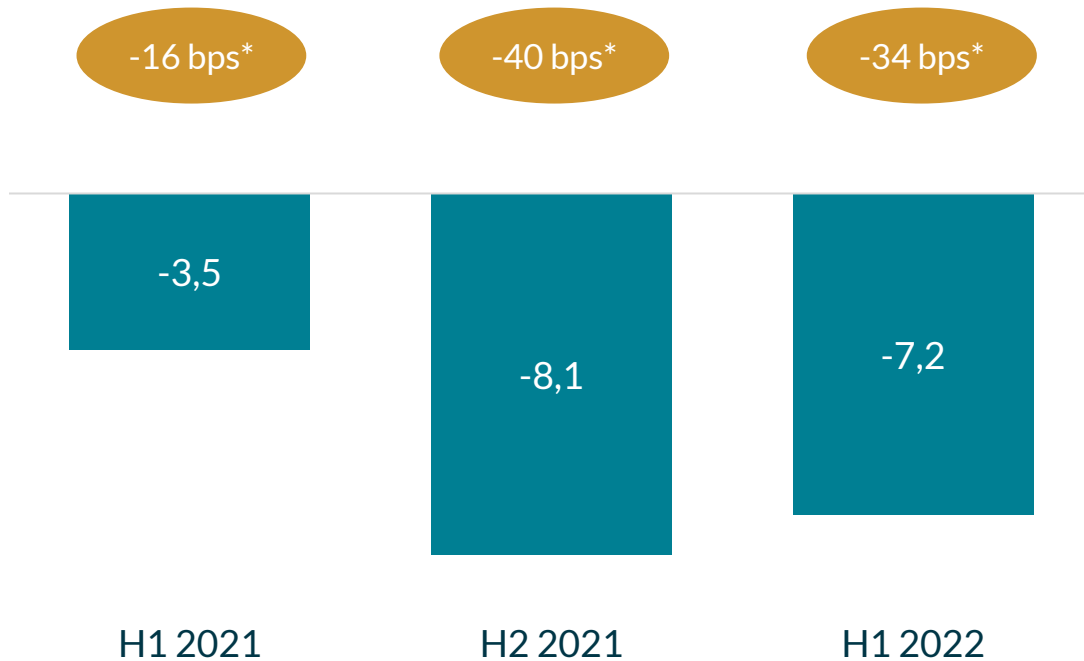
- Higher other loans driven by an increase in Lombard loans in Belgium (+ €0.1bn)
- Impaired ratio decreased to 1.2% (2021: 1.7%)
- More than 70% of the portfolio consists of Dutch residential mortgages with an average LTV of 61%

\* Mortgages distributed by third parties are currently not eligible for the Soft Bullet Covered Bond Programme



# Release from loan loss provisions

Additions to loan loss provisions (€ m)



Loan loss provision per stage

€ m	30/06/2022	31/12/2021	change
Stage 1	4.5	3.6	24%
Stage 2	5.4	3.5	56%
Stage 3	31.3	42.4	-26%
<b>Total</b>	<b>41.1</b>	<b>49.5</b>	<b>-17%</b>

- Current management overlay amounts to €3.2m – a result of the current uncertain economic circumstances related to Covid and the war in Ukraine

\*Annualised loan loss provision / average total RWA





# Soft Bullet Covered Bond Programme

# Highlights & key benefits

## Highlights - summary

<b>Issuer</b>	Van Lanschot Kempen NV
<b>Programme size</b>	€5.0bn
<b>Format</b>	Soft Bullet (SB)
<b>Extension Period</b>	Maximum of 12 months
<b>Guarantor</b>	Van Lanschot Kempen SB Covered Bond Company B.V.
<b>Rating</b>	AAA (S&P)
<b>Collateral</b>	Prime Dutch residential mortgage loans
<b>Governing law</b>	Dutch covered bond legislation Programme will be amended to meet the new legislation on the basis of the Covered Bond Directive
<b>Overcollateralisation</b>	Regulatory OC% of at least 5% Asset Percentage: 78%

## Key benefits

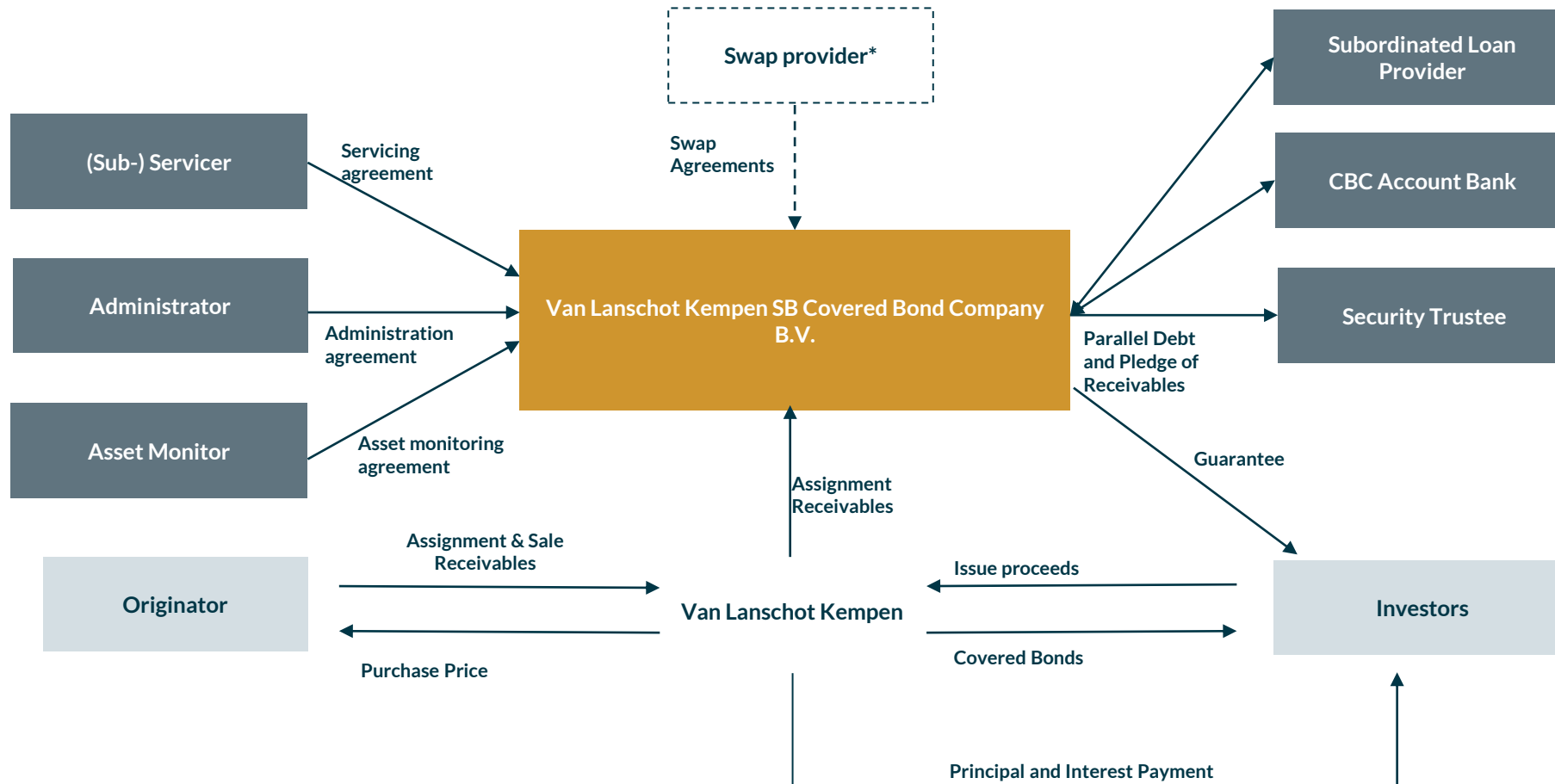
<b>Robust structure</b>	Registered programme with DNB Strong programme tests (asset cover test & amortisation test) No interest rate swap counterparties* Exempted from bail-in
<b>Dual recourse</b>	Recourse to Van Lanschot Kempen (BBB+/BBB+) (S&P/Fitch) on an unsecured basis should the cover pool be insufficient to repay covered bond holders Recourse to CBC in case of default of Van Lanschot Kempen
<b>Favourable regulatory treatment</b>	Qualify as LCR eligible (Level 1) Solvency II eligible ECB CBPP3 eligible UCITS and CRR article 129 compliant ECB repo eligible
<b>Cover pool**</b>	Originator: Van Lanschot Kempen CLTIMV: 45.20%**
<b>Reporting</b>	ECBC Covered Bond label upon issuance Compliance by NTT & HTT format

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

\*\* The composition is based on the current cover pool which composition can change in the future



# Transaction structure



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

# Key parties & transaction structure

## Key Programme Parties

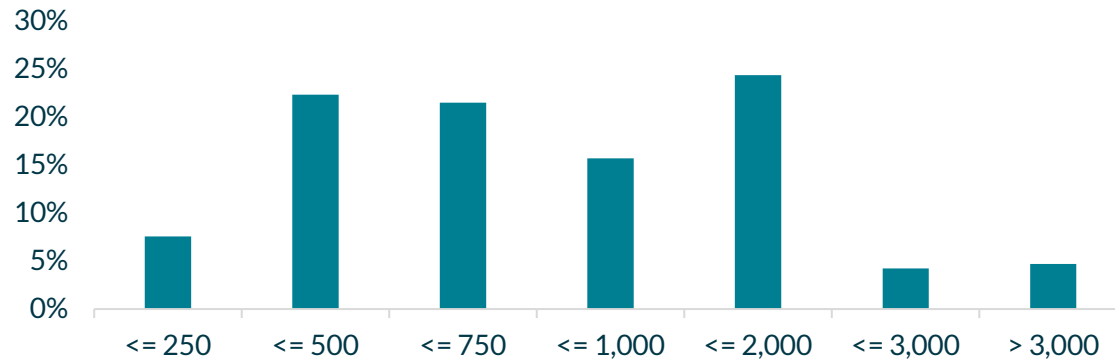
<b>Originator</b>	Van Lanschot Kempen
<b>Transferor</b>	Van Lanschot Kempen
<b>Issuer</b>	Van Lanschot Kempen
<b>Servicer</b>	Van Lanschot Kempen
<b>Guarantor</b>	Van Lanschot Kempen SB Covered Bond Company
<b>Subordinated Loan Provider</b>	Van Lanschot Kempen
<b>Administrator</b>	Intertrust Administrative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

## Key pool characteristics as of 31 July 2022

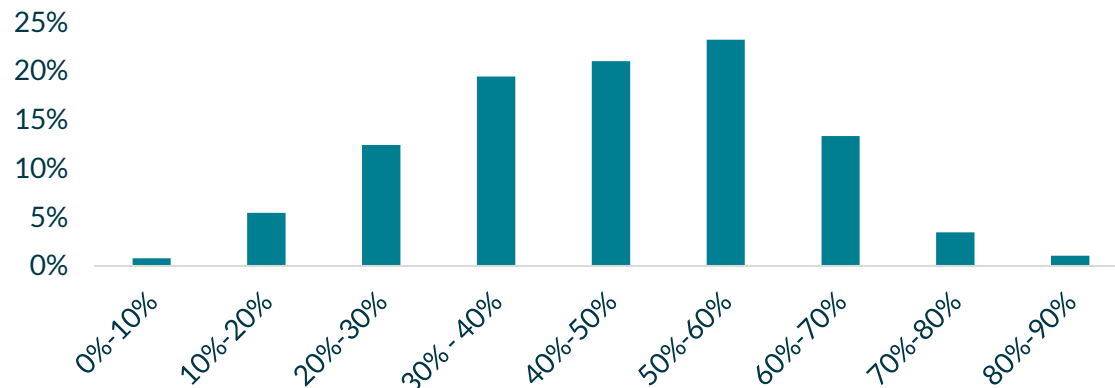
Net principal balance	€704,328,272
Construction deposits	€744,005
Fixed rate	98.51%
Floating rate	1.49%
Number of loans	1,293
Number of loan parts	3,025
Average net principal balance (per borrower)	€544,724
Weighted average current interest rate	2.23%
Weighted average maturity (in years)	18.15
Weighted average remaining time to interest reset (in years)	7.75
Weighted average seasoning (in years)	11.83

# Cover pool characteristics as of 31 July 2022

**Current loan balance per borrower**  
€ thousand



**Current Loan to Indexed Market Value**



**Geographical distribution as % of outstanding amount**

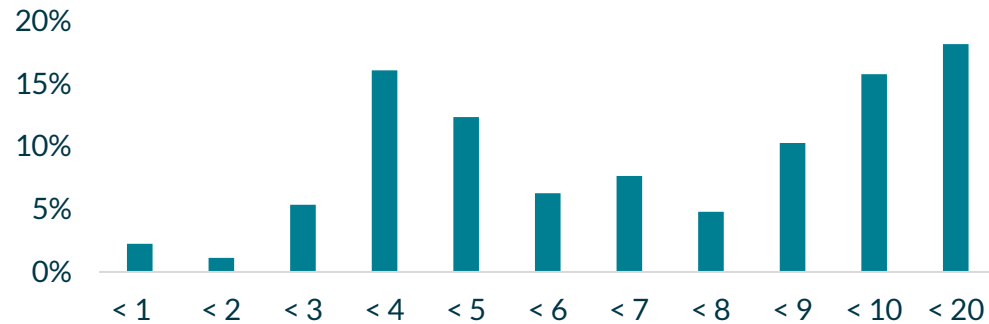
Noord-Holland	30.67%
Zuid-Holland	21.78%
Utrecht	16.85%
Noord-Brabant	14.06%
Gelderland	8.34%
Limburg	2.47%
Overijssel	1.90%
Zeeland	1.28%
Flevoland	0.92%
Groningen	0.62%
Drenthe	0.61%
Friesland	0.49%



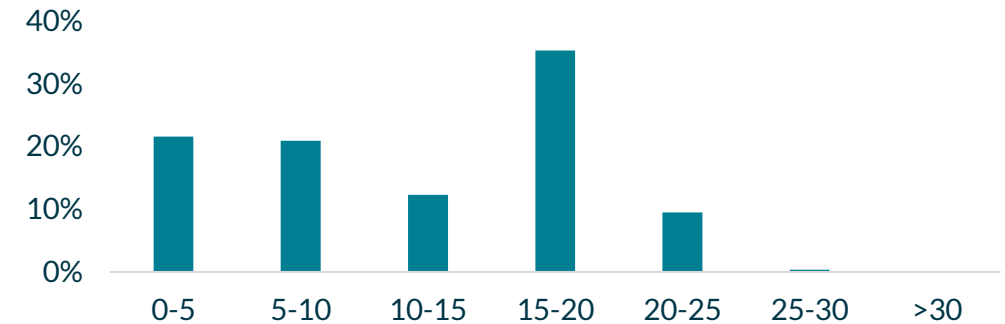


# Cover pool characteristics as of 31 July 2022

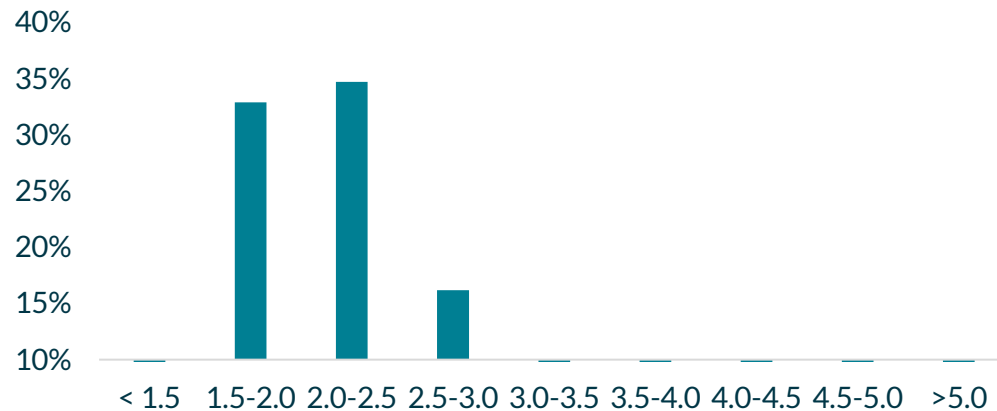
Remaining interest rate fixed period (in years)



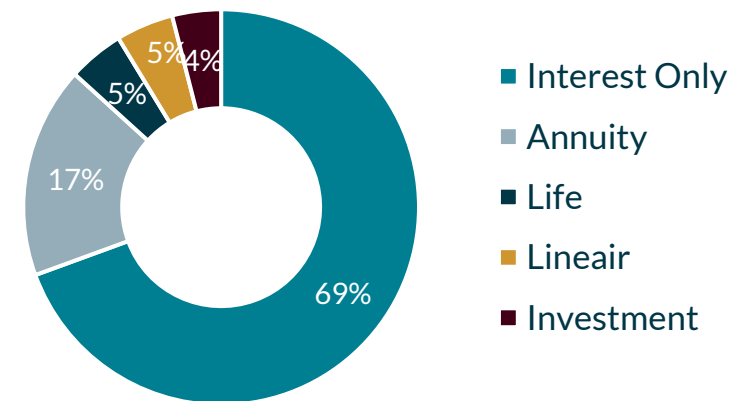
Seasoning (in years)



Interest rate (%)



Product type



# Soft Bullet mechanism

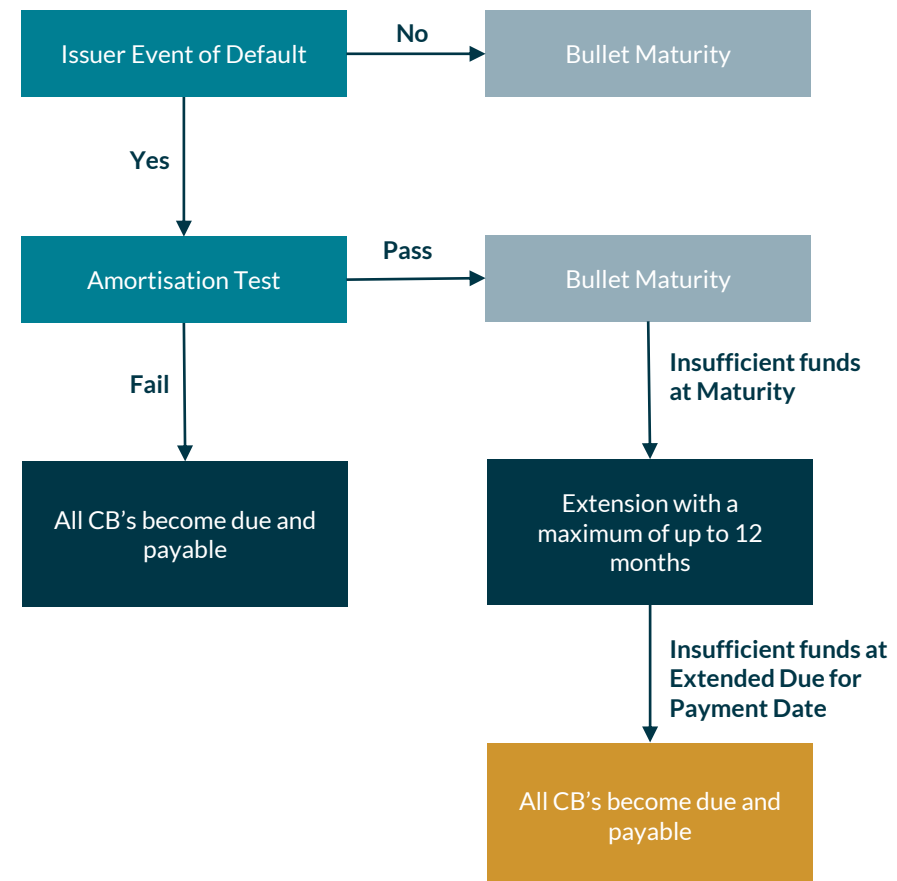
## Going-concern

- 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 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	 AEGON	 ING	 NIBC	 NN	 Rabobank	 de volksbank
Issuer Rating (S/M/F)	BBB+/NR/BBB+	A/A1/A	A-/NR/A	A/NR/A-	A+/A1/AA-	BBB+/NR/BBB	A-/NR/NR	A+/Aa2/A+	A-/A2/A-
Programme Rating (S/M/F)	1. AAA/NR/NR 2. AAA/NR/AAA	NR/Aaa/AAA	1. NR/Aaa/AAA 2. AAA/NR/NR	1. AAA/NR/NR 2. AAA/NR/NR	1. AAA/Aaa/AAA 2. AAA/NR/AAA 3. NR/Aaa/NR	1. AAA/NR/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.) 95.0%	93.0%	1.) 94.3% 2.) 94.5%	1.) 97.0% 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.) Conditional Pass-Through 2.) Soft Bullet	1.) Conditional Pass-Through 2.) Soft Bullet	1.) Hard Bullet 2.) Soft Bullet 3.) Soft Bullet	1.) Soft Bullet 2.) Conditional Pass-Through	Soft Bullet	Soft Bullet	Soft Bullet
UCITS Compliant	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CRR Article 129 Compliant	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
DNB Registration	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Comments *	Two public programmes		Two public programmes	Two public programmes	Three public programmes	Two public programmes			

\*Based on July 2022 reporting figures as published by individual issuers.

# Van Lanschot Kempen investor reporting

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



COVERED BOND  
• L A B E L •



Financial /

## Debt Investors

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

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

### Funding mix and redemption profile

We aim to retain access to both retail and wholesale markets through diversified funding. At the end of 2021, our funding ratio had increased by 12 percentage points to 132% (year-end 2020: 120%).

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

#### Funding mix

Category	Color
Client savings and deposits	Dark Blue
Debt securities	Light Blue
Interbank funding	Purple
Shareholders' equity	Orange
Other funding	Grey

#### Funding redemption profile

Year	Client savings and deposits	Debt securities	Interbank funding	Shareholders' equity	Other funding
2022	High	Medium	Low	Low	Low
2023	Medium	Medium	Low	Low	Low
2024	Low	Low	Low	Low	Low
2025	Low	Low	Low	Low	Low
>=2026	High	Medium	Low	Low	Low







# Annex I | Sustainability



# Our achievements as a sustainable wealth manager in 2021

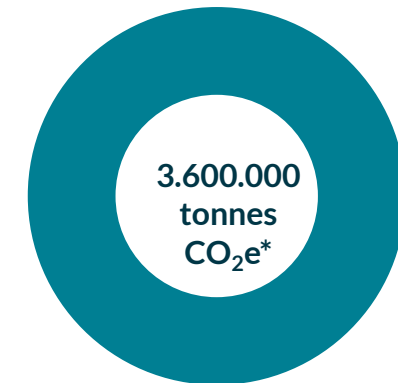
- Based on our net-zero commitment we reduced our carbon footprint further:
  - AuM: footprint per euro AuM down by 44%
  - Mortgage portfolio: footprint per euro invested down by 6.1%
  - Own organisation: by 6.2% per FTE
- In 2018 we started scoring our internal and external fund managers on sustainability criteria and categorised them in keeping with market practice. In 2021 we screened 387 funds (2020: 147 funds), representing 57% of our AuM. The scores were 2% impact, 25% sustainable and 64% responsible
- As long-term active owners our internal fund managers engaged directly with 132 companies (35% of all holdings) on ESG themes to create positive change
- In 2021, we launched the Kempen SDG Farmland fund – together with a fiduciary client. The fund invests in land for sustainable agriculture across the globe and delivers attractive long-term returns. At year-end 2021, around €380m had been committed to the fund

# Our main focus is on our clients' investments

- Because of our wealth management strategy, the impact that can be associated with our client investments is substantially larger than the impact that be associated with our on-balance sheet activities or own operations.
- In our sustainability strategy and the enhancing of the sustainability profile of our products and services, we therefore focus on our investment products.

1. <b>AuM</b> (€112.1bn)	Examples of investment solutions with a strong sustainability profile, include the SDG Farmland Fund and Global Impact Pool
2. <b>Balance Sheet</b> (€16.3bn)	For example the services we offer via our 'Groenhypotheek' (green mortgage) are to help our clients take energy efficiency measures
3. <b>Own organisation</b> (1.654 FTEs)	We continuously strive to further reduce the impact of our own operations and behavior. For example, by transitioning to a fully electric lease car fleet

## Our carbon footprint



51.061 tonnes CO<sub>2</sub>e

1.984 tonnes CO<sub>2</sub>e

\*based on coverage of 59% of AuM, per year-end 2021



# Progress on our non-financial KPIs

KPI		Target		Score 2022 H1	Score 2021
Financial capital	Three-year relative performance of our managed propositions	> benchmark	●	-0.1%	n/a
Human and intellectual capital	Employer Net Promoter Score (eNPS)	>10	●	17	13
	Employee engagement score	> 80%	●	n/a	88%
	Percentage of employees who believe they have the opportunity for personal development and growth	≥ benchmark (79%), ≥ last pulse/EES (if below benchmark)	●	83%	n/a
	Gender balance among employees in senior staff	> 30% female and > 30% male	●	16.8%	15.1%
	Gender pay gap	< 2.0%	●	2.7%	4.0%
	Staff turnover	5-10%	●	6.2%	5.2%
	Absenteeism	< industry average (2.8 % all, 1.8% long-term))	●	all: 2.6% long: 1.7%	all: 2.2% long: 1.3%
Natural capital	Sustainability rating of all Kempen funds by Morningstar	≥ 3.5	●	3.7	n/a
	Decrease in carbon emissions: Direct emissions via our own organisation	-7.0% per FTE yoy (from basis year 2019), target 2022: 1.93 tonnes CO <sub>2</sub> e	●	1.42 tonnes CO <sub>2</sub> e	1.10 tonnes CO <sub>2</sub> e
	Decrease in carbon emissions: Alignment of our solutions with Paris Agreement:				
	i. Kempen funds and discretionary management solutions	80% of funds comply with 7% average annual emission intensity reduction	●	95%	n/a
	ii. Fiduciary management (FM) solutions	> 50% of FM clients have Paris Agreement-aligned goals	○	n/a	n/a
	Indirect emissions via our assets under management (AuM)	Coverage grows to 55-60% of CO <sub>2</sub> e emissions by end 2022	○	n/a	n/a
	Indirect emissions via our mortgage portfolio	CO <sub>2</sub> e/€ < last year	●	-1.3%	-6.1%
	Percentage of AuM invested in sustainable and/or impact wealth management solutions	+ 5% per year	○	20%	n/a
Percentage of external managers on the approved list that meet the basic sustainability criteria	> last year	●	93%	n/a	
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	●	Engaged with 20 out of 55 companies	n/a	
Social capital	NPS Private Clients	20	●	35	36
	NPS Wholesale & Institutional Clients	20	●	n/a	38
	NPS Evi	10	●	1	15
	Investment Banking Clients: number of fee generating transactions with repeat corporate finance clients	50-60%	●	58%	n/a
	Number of interactions by Securities with institutional investors	130 (2020 = 100)	●	123	n/a
	Average Morningstar analyst rating	≥ last year	●	1 Gold, 1 Silver and 4 Neutral	1 Gold, 1 Silver, 2 Bronze, 2 Neutral
	Engagements for change on social and governance issues for which at least one milestone has been reached in the past year	10-15 engagements	●	4	n/a
	Percentage of employees who believe they have a responsibility to behave ethically	≥ benchmark (84%), ≥ last pulse/EES (if below benchmark)	●	90%	90%
	Percentage of employees who believe the company culture holds everyone to the same standards of ethical behaviour and promotes transparent communication	≥ benchmark (78%), ≥ last pulse/EES (if below benchmark)	●	85%	n/a
	Products and services are subject to strict approval and review procedures, including relevant assessments by Compliance	Yes	●	Yes	Yes



# High scores on external ESG ratings

## Good score on governance / transparency

Top decile

**ISS QualityScore**

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

**Transparantiebenchmark**

18<sup>th</sup> Place in a league table  
of 77 multinationals



B<sup>-</sup> rating

**ISS ESG** 

## Other ESG ratings and benchmarks

1<sup>st</sup> in our peer group of  
medium-sized banks



4<sup>th</sup> in group of 97 peers rated  
on sustainability



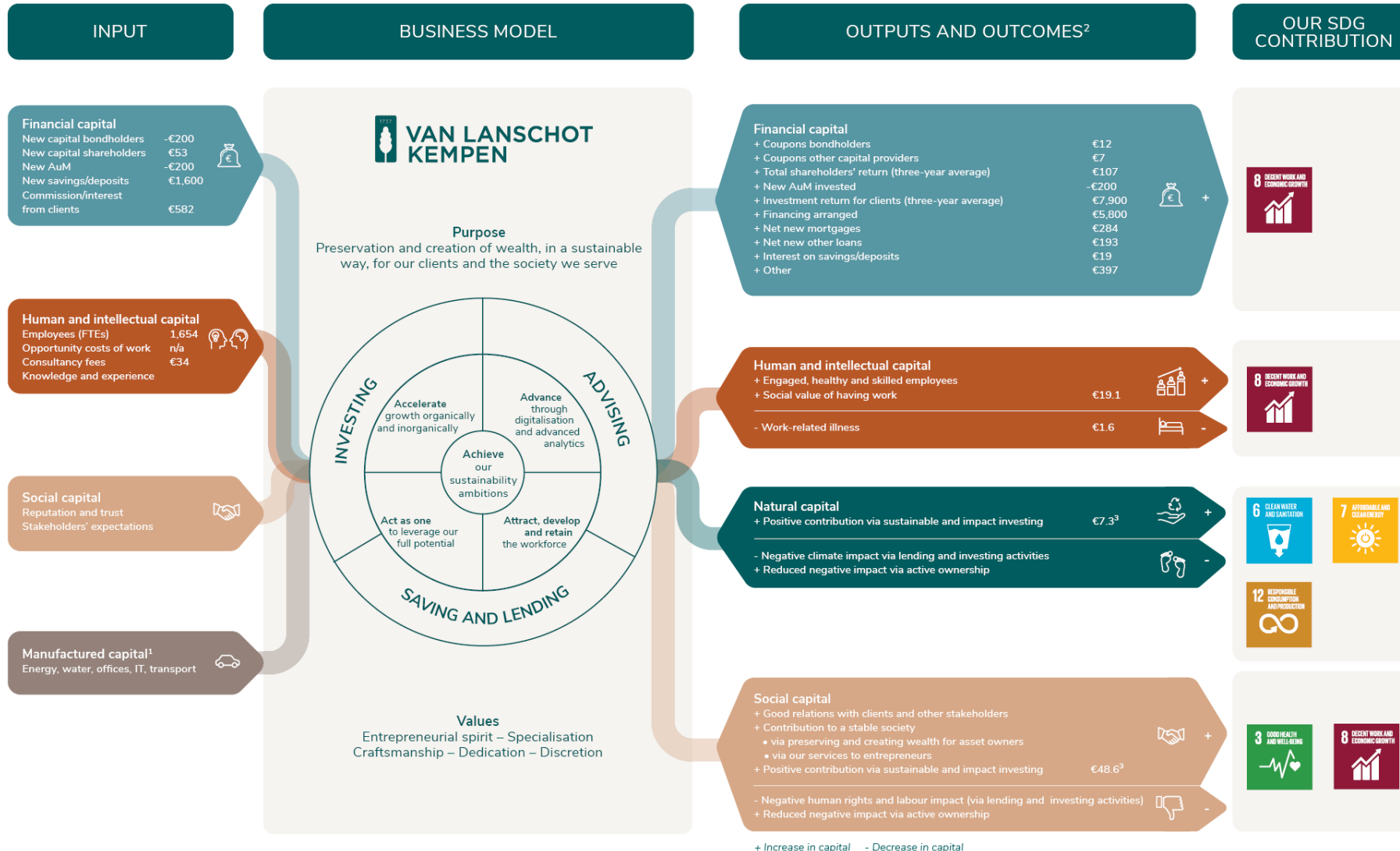
A+ score for responsible  
investment policy and process



AA rating  
on resilience to ESG risks



# How we create value for our stakeholders



1 Manufactured capital has been deemed non-material.  
2 For various stakeholder groups.  
3 Figures are based on four sustainable investment funds amounting to €1,081 million.

2021 figures  
Amounts are in € million unless otherwise stated

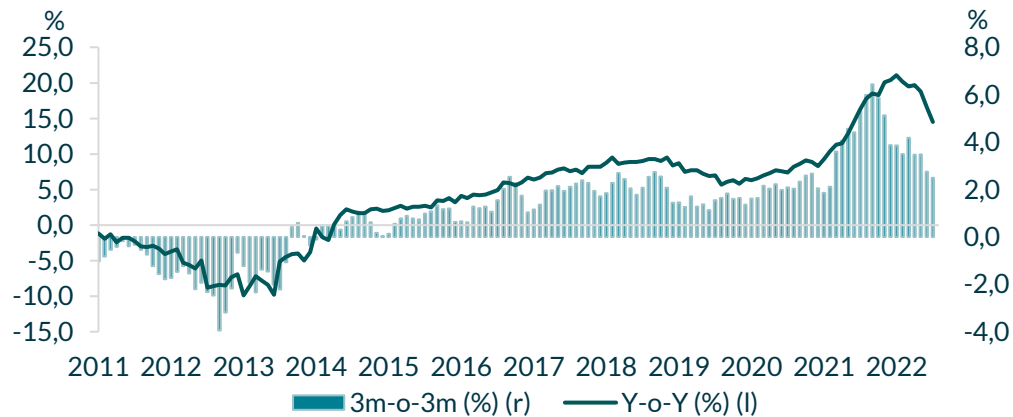




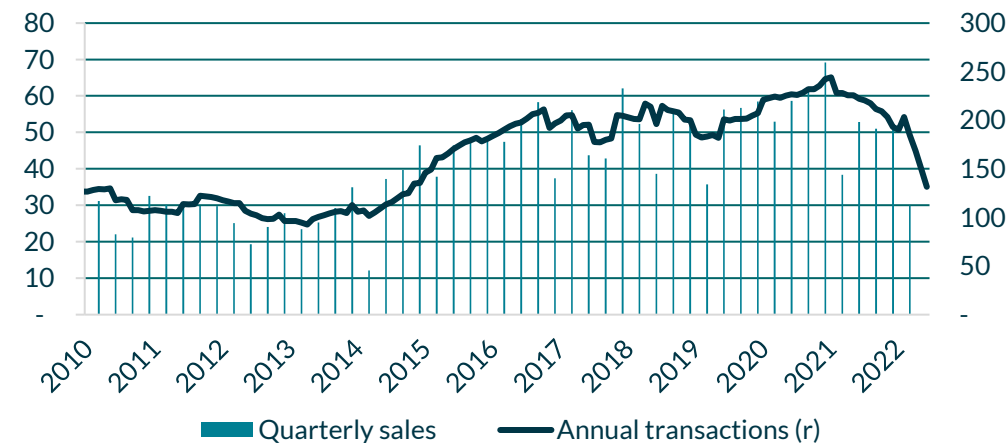
# Annex II | Dutch Housing Market

# House price increase

House Prices Index



Quarterly annual transaction volume YTD Q2 2022 (in 000s)



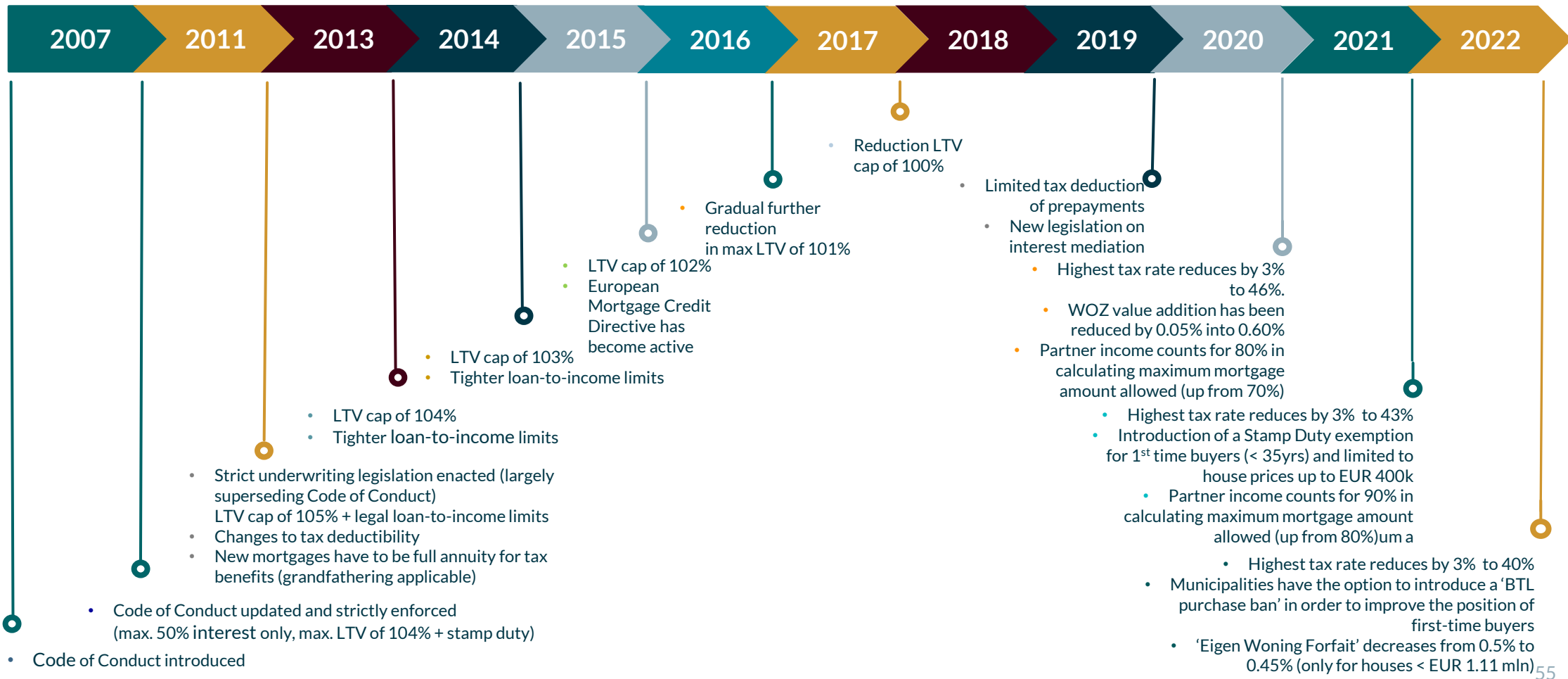
- Dutch house prices continued their increase in the first 4 months of 2022. An unprecedented y-on-y record of 21.1% was set in January. For the full year 2022, house prices are expected to climb by 16.1%, followed by a substantial lower, but still positive, (4.5%) for 2023. A significant portion thereof has already been realized in the first 4 months: 13.8%. Hence, for the remainder of the year 2022 only a modest increase is expected
- The number of transactions has dropped significantly in January and February 2022. Slowly home sales are increasing. For 2022 189,000 home sales are expected (16.5% less than last year).
- The number of homes for sale has however been rising in recent months: an indicator that the housing market is gradually becoming more balanced and hence less overheated. Due to more supply of homes, 197,000 home sales are expected for 2023





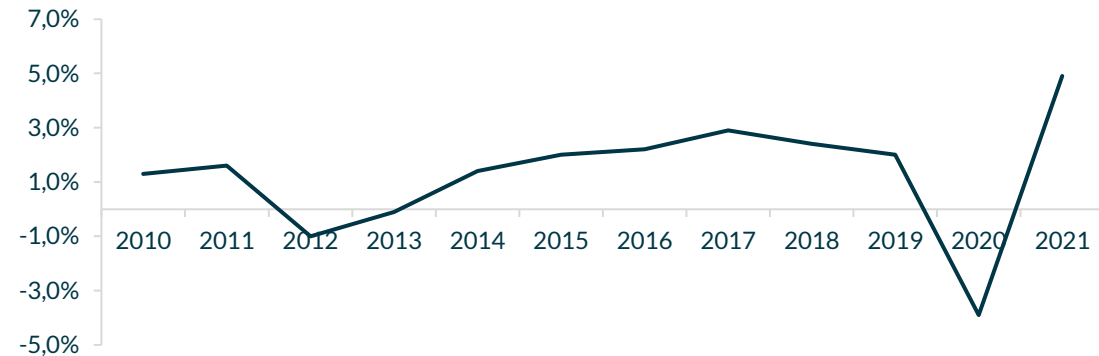
# Dutch mortgage lending standards

## Evolution of Dutch mortgage lending standards

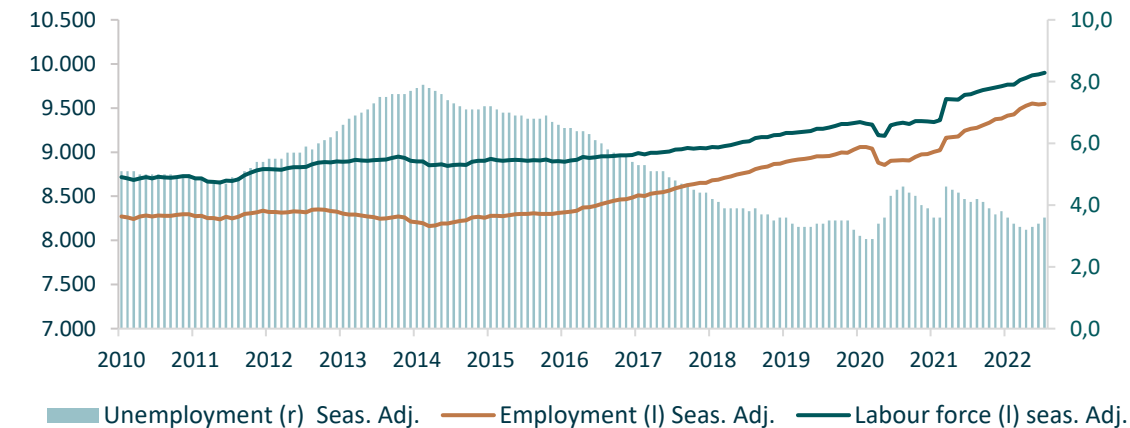


# Economy in the Netherlands

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



## Unemployment




The Dutch economy has come strongly out of the pandemic, with economic activity 2.8% higher in Q1 2022 compared to the Q4 2019

It is expected that the Dutch economy grew modestly in Q2 2022 with the manufacturing and services sectors as important contributors

For 2022 high inflation is expected (9.9% in June 2022) to weigh more and more on consumer spending. Although high employment and increased savings resulting from the lockdowns are expected to provide some support for private consumption, it is expected this will not be enough to prevent consumption from declining slightly in 2022Q4 and 2023.



The background image shows a modern architectural structure with a curved glass facade and a white, circular, perforated canopy. A person is walking in the foreground, holding a large architectural model. The scene is set outdoors with trees and a clear blue sky. A large teal overlay is positioned on the left side of the image, containing white text.

# Annex III | Product offering and underwriting



# Product offering

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

- Advice on financial planning and wealth management
- Focus on relevant advice and high-quality service
- Mortgage loans offered to clients as part of full-service financial solutions – preferably based on advice but also on execution only
- Three types of mortgage loans offered: annuity, linear or interest-only
- Advice based on the client's personal preferences and circumstances: “Does the mortgage loan fit the client?”
- Check on income and assets: is the client able to pay the interest and redemptions, while maintaining their 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

- Mortgage loans up to and including €2 million: maximum 100% of market value
- Mortgage loans > €2 million and ≤ €3.5 million: maximum 100% of market value up to €2 million and 75% above this amount. For mortgages > €4 million, stricter criteria are applied
- Interest-only loans: up to 75% of market value

## 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 limited to 5.53% annual return on securities, -0.01% on savings
- 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 the DNB
- Valuation reports must be from qualified appraisers and valuation agents (mandatory external validation as of 1 January 2015)
- Valuation reports should not be older than six months
- Exception: sales contract for newly built properties\*\*

## Information

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

## Loan approval governance

- Certified Mortgage Adviser: up to €1,000,000 if fully compliant with Dutch Code of Conduct and Van Lanschot Kempen's credit policy (four eyes principle), including specific standard open explanations
- Credit approval: up to €3 million (minimum four eyes)
- Credit Risk 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: Client Support contacts the client within 30 days of the arrear arising
- For all clients: if the arrear still exists after 30 days, the Early Prevention Team calls the client to ask for payment
- The Credit Monitoring department reports all arrears weekly to management and account managers

# Restructuring approach

## Early prevention

- All arrears of over 45 days are monitored by the Early 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, or earlier if required or needed. 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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