



VAN LANSCHOT
KEMPEN

September 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	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+/A- (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 €6.251m per 30 June 2024
- High quality mortgage portfolio with low historic arrears and write-offs

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



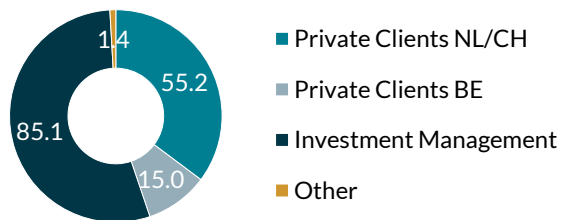
Van Lanschot Kempfen: independent, well-capitalised wealth manager

Who we are

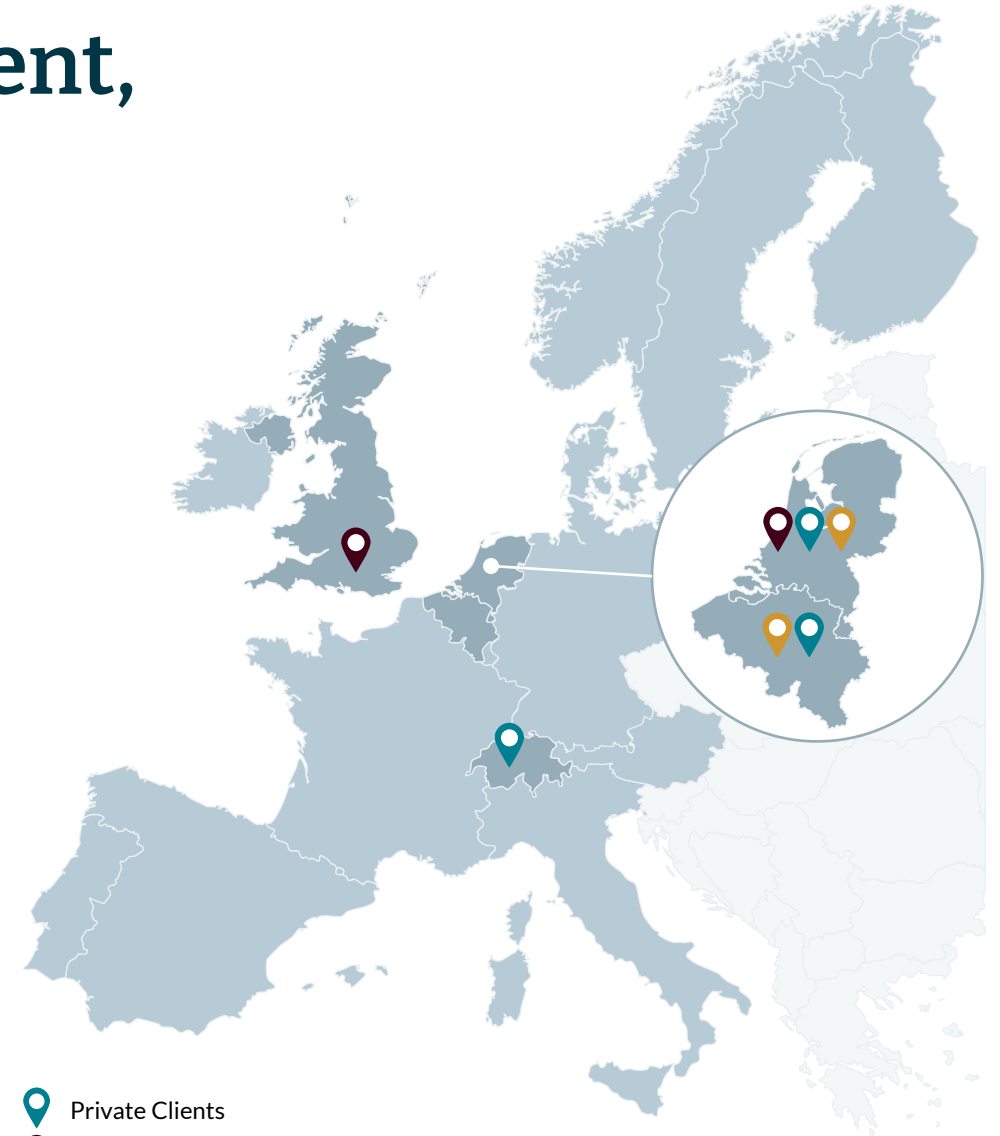
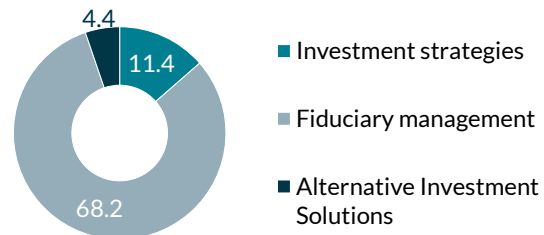
- We are an independent, well-capitalised wealth manager with a banking licence
- We have a strong specialist position in our chosen markets, combining private banking, investment management and investment banking
- # of staff: 1,937 FTEs
- Client assets €156.80 bn
- Strongly capitalised

AuM breakdown

Client Assets (€156.8bn)



Investment Management Clients (€84.1bn)



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

* Overview excludes office and activity in the US

*The above figures are taken from the H1 2024 Performance Report

Growing further together



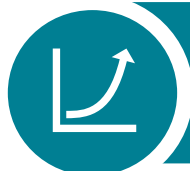
Be a leading wealth manager in Western Europe, with a solid foundation in the Netherlands and Belgium



Further capitalise on the momentum in Private Banking Netherlands, and unlock additional growth engines



Reap the significant potential for growth in Private Banking Belgium, our second home market



Positioned Investment Management and Investment Banking for renewed profitability and enhanced support to Private Banking



Ambitious financial targets for 2027 to underscore our scalable growth strategy

All our segments are well positioned with clear USPs

Private Clients

- Foundation of our business
- Differentiating with our personal approach and distinctive investment solutions
- Relevant throughout the client life cycle
- Scalable with single state-of-the-art IT platform

Netherlands

- Strong momentum in a growing market with clear growth opportunities
- Unique position in Switzerland

Belgium

- Strong momentum on the back of the launch of the Mercier Van Lanschot brand
- Ambition to be a leading player in Belgium

Investment Management Clients

- In-house investment engine
- Alternatives & specialist strategies and pension fund consolidation driving growth
- Firmly positioned to be more scalable and solidly profitable

Investment Banking Clients

- Specialist investment banking capabilities
- Strong track record in focus sectors based on personal and long-term relationships with clients
- Market momentum and profitability returned, cooperation with Private Clients taking off

Solid performance on all key financials

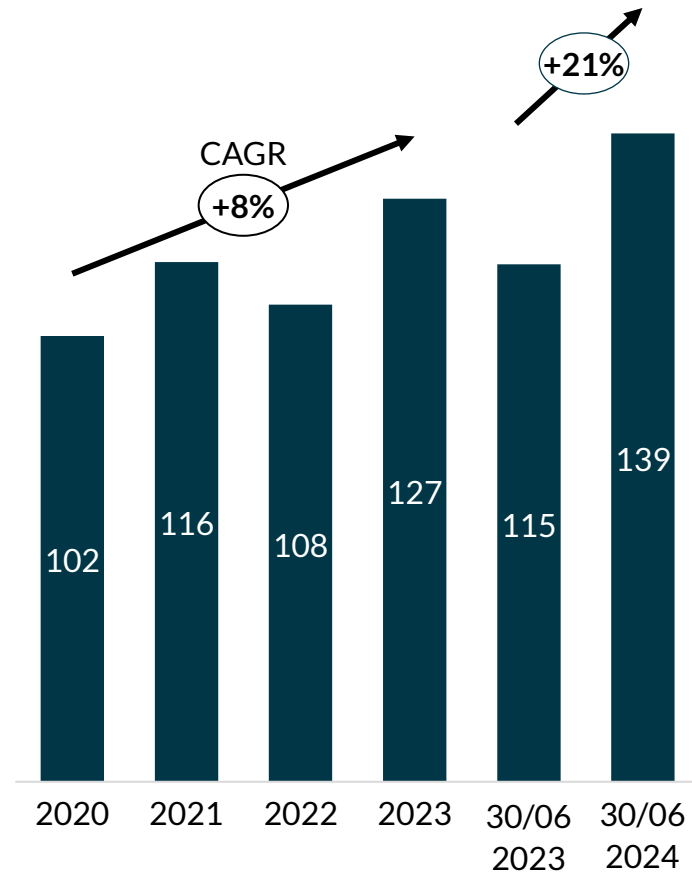
	H1 2024	H1 2023	YE 2023
Net result	€74.5m	€51.8m	€125.2m
Underlying net result	€78.4m	€54.7m	€130.5m
CET1 ratio (Basel III)	18.8%	21.6%	19.6%
Cost/income ratio	69.0%	74.5%	71.6%
RoCET1	17.0%	11.4%	14.2%
Total capital ratio	24.3%	27.4%	25.3%
Client assets	156.8bn	€130.8bn	€144.8bn
AuM	139.3bn	€115.2bn	€127.3bn
Loan book (excluding provisions)	€9.1bn	€9.3bn	€9.2bn



Delivering on our 2027 financial targets

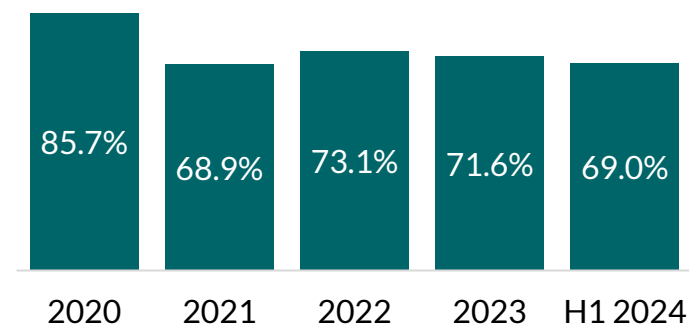
Average annual AuM growth (€bn)

Target 10%



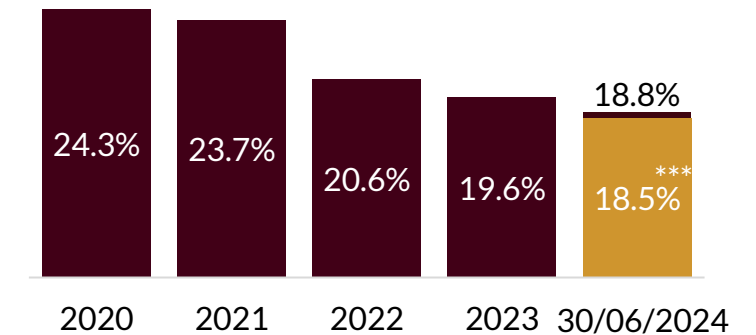
Cost/income ratio

2027 target 67-70%



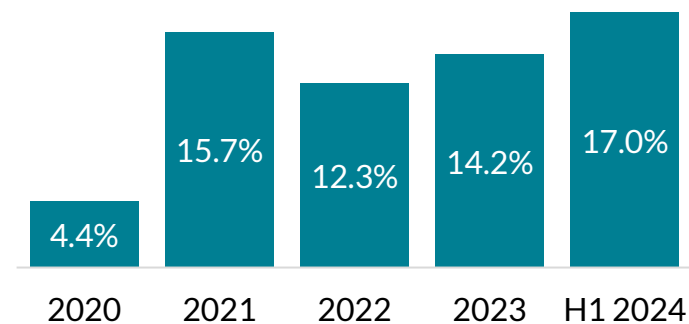
Common Equity Tier 1 ratio (Basel III)

2027 target 17.5% Basel IV fully loaded



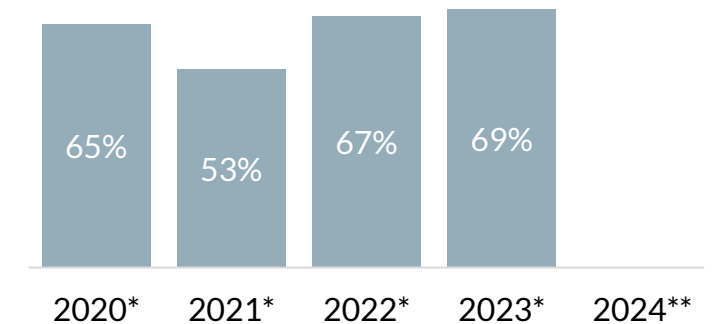
Return on Common Equity Tier 1*

2027 target >18%



Dividend pay-out ratio

2027 target 70-90%**



* Based on underlying net result attributable to shareholders

** Based on net result attributable to shareholders, dividend is distributed on an annual basis

***Based on Van Lanschot Kempen's current interpretation of Basel IV



Delivering on our sustainability and social targets



H1 2024 results

Discretionary AuM

Annual weighted average carbon intensity
7% reduction (2019 baseline)

Average annual reduction
18% vs 2019

Own organisation

Annual average carbon intensity per FTE
8% reduction (2019 baseline)

1.47 tonnes CO₂ per FTE,
down 39% vs 2019, down
10% on average annually

Our people

Gender balance senior staff (>30% M/F)
Staff turnover (8-12%)
Employee engagement score >80%

20.0% (2023: 19.0%)
9.3% (2023: n/a)
90% (2023: 90%)

Regulation

Continued focus on measuring and reporting, well on track with new legislation such as SFDR, CSRD and AFM guidelines on sustainability





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2024 half-year results

We continued our strong momentum in H1 2024

- Strong growth in AuM to €139.3 billion, a 9.4% increase vs 2023
- Net result of €74.5 million, a 44% increase vs H1 2023
- All client segments contributed to the net result



- Robust momentum in the Netherlands, especially with entrepreneurial clients
- Strong continued growth in Belgium following launch of Mercier Van Lanschot
- Completed the acquisition of Belgian investment adviser Accuro



- Named Fiduciary Manager of the Year in the UK; generated €2.6bn in net inflow from a number of new UK and NL clients in H1 2024
- Awarded Best Performance Benelux for our structured products proposition



- Presented our “Growing further together” strategy and our ambitious 2027 financial targets during our investor day in June in Amsterdam



Key financial highlights H1 2024



Net result
€74.5m (+44%)

Commission income
€251.5m (+23%)

Interest income
€92.2m (-15%)



Operating expenses
€248.2m (+6%)

Cost/income ratio
69.0% (H1 2023: 74.5%)

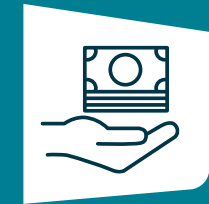
Loan loss provisions
€1.7m (H1 2023: -€1.9m)



AuM net inflow
€5.7bn

Total AuM
€139.3bn (+9%)

Total client assets
€156.8bn (+8%)



CET 1 ratio (Basel III)
18.8% (2023: 19.6%)

CET 1 ratio (Basel IV)*
18.5%

Return on CET 1 capital
17.0% (H1 2023: 11.4%)

* Based on Van Lanschot Kempen's current interpretation of Basel IV

All our client segments performed well and contributed positively to our financial targets



Private Clients Netherlands

- Momentum continuing
- Net AuM inflow of €1.8bn
- €71.6m operating profit before tax



Private Clients Belgium

- Momentum accelerating
- Net AuM inflow of €1.1bn
- €16.7m operating profit before tax



Investment Management Clients

- Reorganisation starting to pay off
- Net AuM inflow of €2.8bn
- €13.5m operating profit before tax



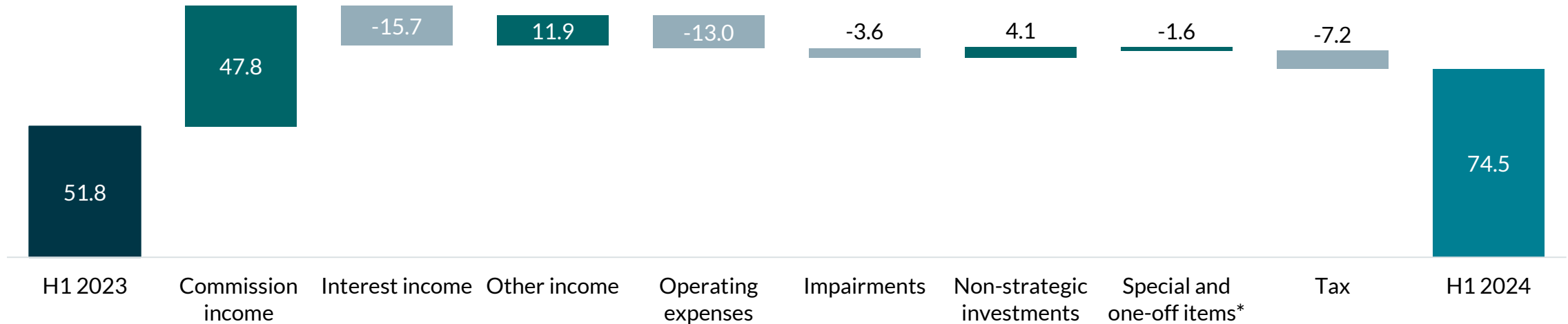
Investment Banking Clients

- Returned to profitability
- Commission income up 42%
- €3.0m operating profit before tax



Net result rises to €74.5m on the back of strong commission income

Key drivers of net result (€m)



- Strong increase in commission income driven by higher AuM base as well as higher Investment Banking commissions
- Interest came down as net interest margins expectantly declined, partly offset by the Evi van Lanschot savings proposition
- H1 2024 includes Robeco Retail, which led to a c. €9.5m increase in income and a c. €9.5m increase in expenses including c. €1m in integration costs
- Non-strategic investments includes an earn-out of €2.0m from the sale of AIO II (Medsen) in 2019

* Special and one-off items includes expenses related to amortisation of intangible assets arising from acquisitions, restructuring charges and expenses related to the accounting treatment of acquisitions

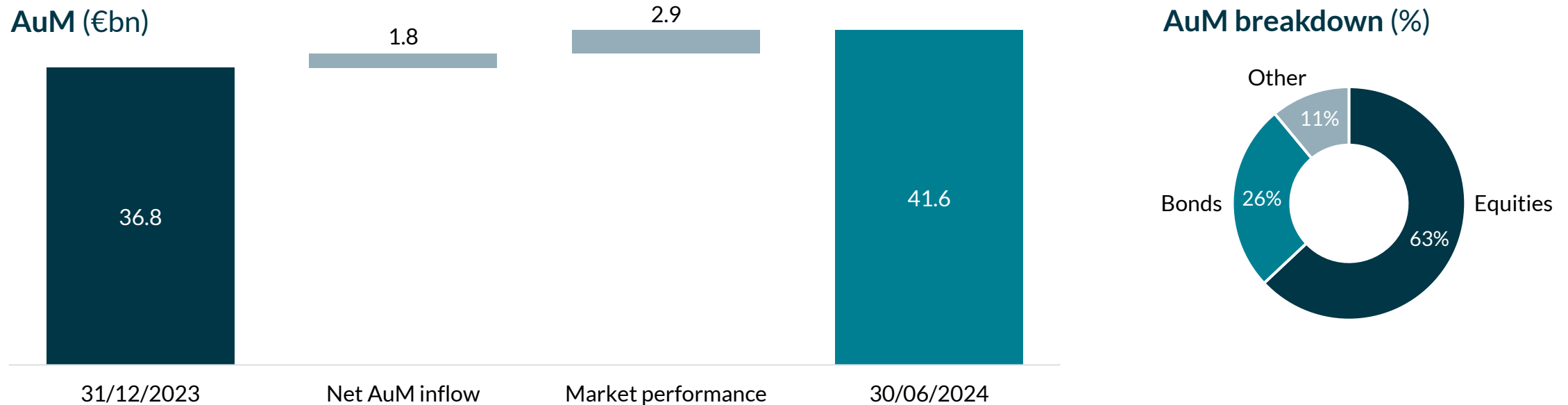
Overview of net result H1 2024

€ m	H1 2024	H1 2023	% change
Commission income	251.5	203.7	23%
- Of which securities commissions	227.4	186.5	22%
- Of which other commissions	24.1	17.2	40%
Interest income	92.2	107.9	-15%
Income from securities and associates	6.9	5.8	18%
Result on financial transactions	9.1	-1.7	
Income from operating activities	359.6	315.7	14%
Staff costs	-165.4	-155.8	6%
Other administrative expenses	-74.0	-71.6	3%
Depreciation and amortisation	-8.8	-7.8	14%
Operating expenses	-248.2	-235.2	6%
Gross result	111.4	80.5	38%
Impairments	-1.7	1.9	
Operating profit before tax of non-strategic investments	3.9	-0.2	
Operating profit before special items and tax	113.5	82.1	38%
Amortisation of intangible assets arising from acquisitions	-8.1	-7.1	15%
Expenses related to accounting treatment acquisitions	-3.2	-0.6	
Restructuring charges	-1.0	-3.1	-68%
Operating profit before tax	101.2	71.3	42%
Income tax	-26.7	-19.5	37%
Net result	74.5	51.8	44%
Underlying net result*	78.4	54.7	43%
Net result attributable to shareholders**	68.8	48.4	42%
Underlying net result attributable to shareholders	72.8	51.3	42%
Cost/income ratio	69.0%	74.5%	

* Underlying net result excludes the expenses related to the accounting treatment of acquisitions and restructuring charges

** Net result after deduction of profit attributable to holders of AT1 capital securities and non-controlling interests

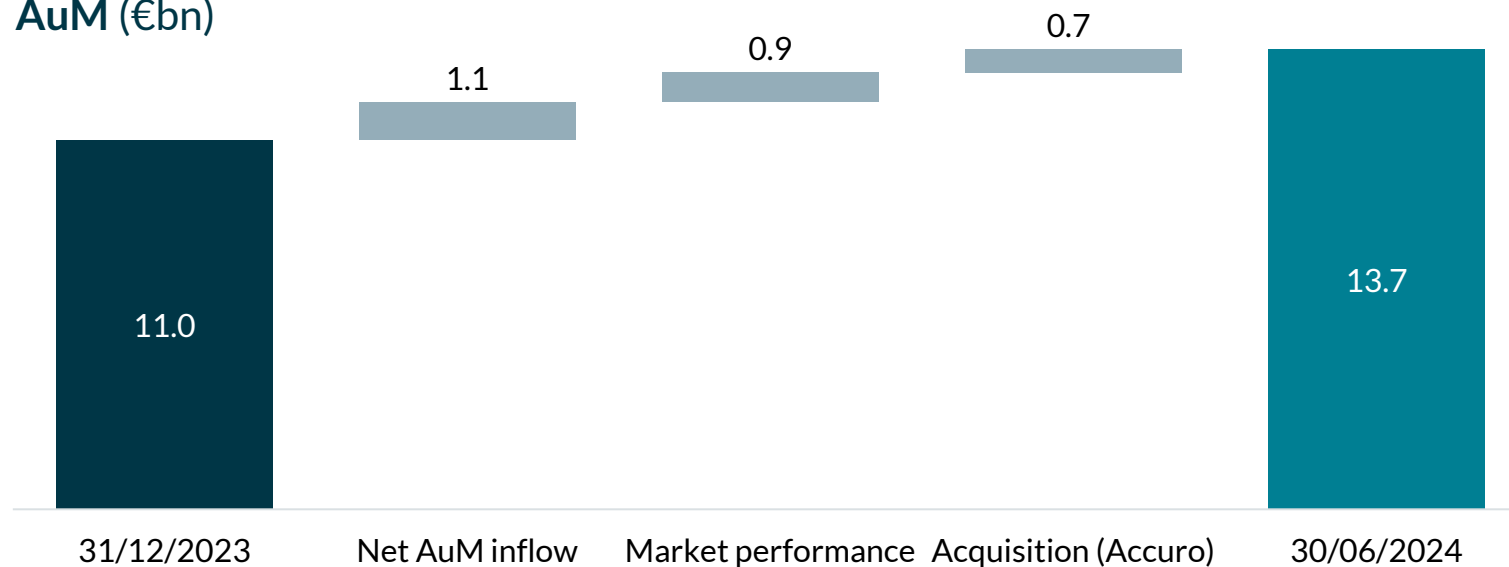
Private Clients Netherlands: high inflow and strong result



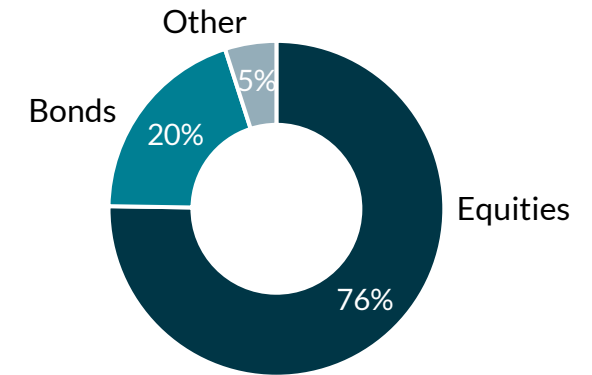
- Net AuM inflow of €1.8bn: 77% non-discretionary, 23% discretionary; including strong inflow in Switzerland
- Savings and deposits declined by €0.5bn
- Commission income +25% to €113.1m (H1 2023: €90.5m)
- Interest income normalised to €86.2m, down 14% vs. H1 2023, in which strong tailwinds shaped the rate environment
- Cost/income ratio of 61.3% (H1 2023 57.3%); increase due to addition of Robeco Retail and lower interest income
- Strong operating result before tax at €71.6m (H1 2023: €78.1m)

Private Clients Belgium: high inflow and strong result

AuM (€bn)

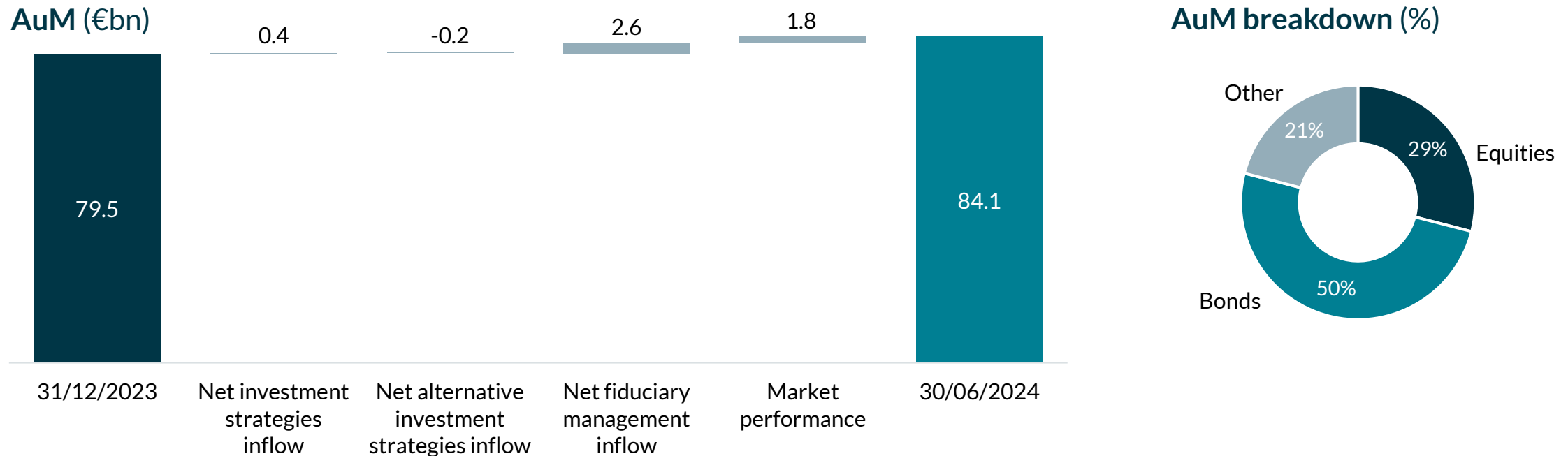


AuM breakdown (%)



- Gaining market share in the attractive Belgian private banking market, with total AuM growing by 25% to €13.7bn
- Net AuM inflow of €1.1bn: 91% discretionary, 9% non-discretionary
- Commission income +33% to €49.8m (H1 2023: €37.6m) and interest income -31% to €4.4m (H1 2023: €6.3m)
- Cost/income ratio of 56.2% (H1 2023: 65.5%)
- Strong operating result before tax at €16.7m (H1 2023: €12.5m)

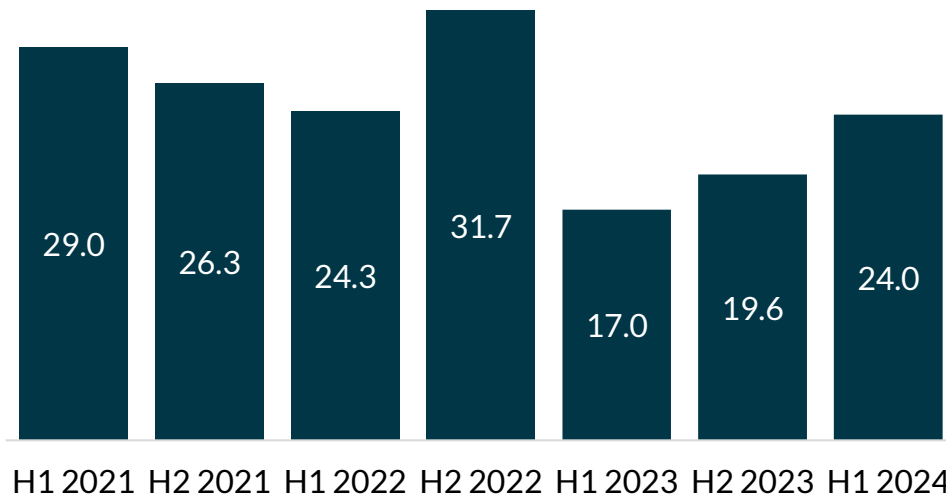
Investment Management Clients: capitalising on restructuring and scalable operating model



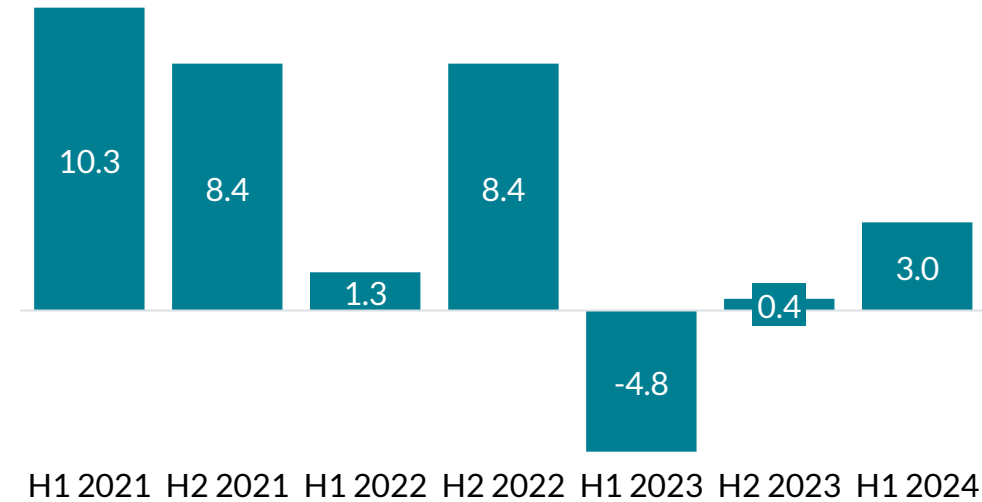
- Commission income up by 12% to €62.4m (H1 2023: €55.5m) and operating result before tax at €13.5m (H1 2023: €3.9m)
- Investment strategies: inflow mainly at credits and small caps
- Fiduciary management: net AuM inflow of €2.6bn, mainly from new NL and UK clients such as The Cheviot Trust, AA Pension Scheme, Clara Pensions' second transaction (Debenhams Retirement Scheme) and Hagee Stichting
- Cost/income ratio of 78.2% (H1 2023: 91.0%)

Investment Banking Clients: profitability returning as momentum builds

Commission income (€m)



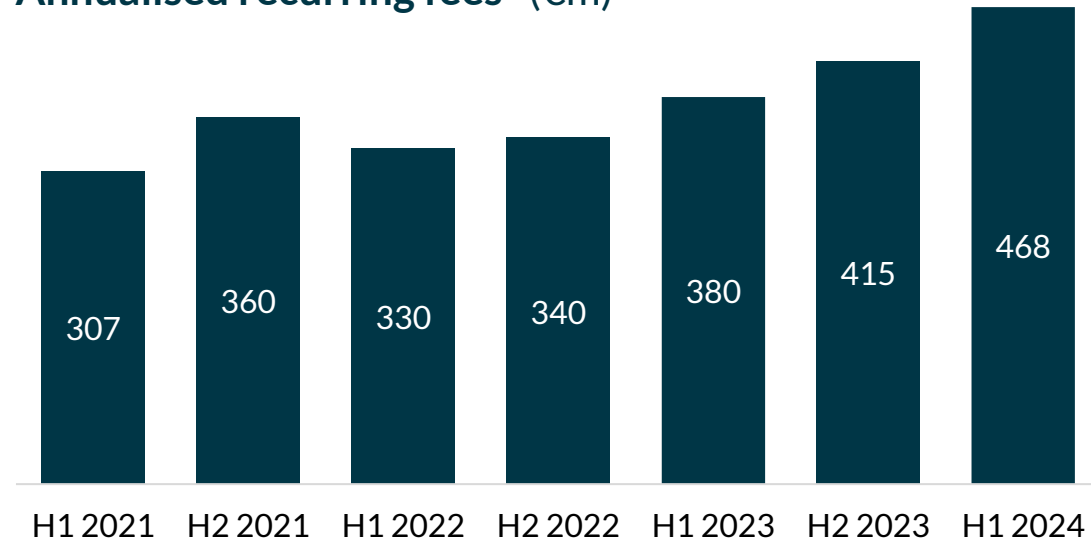
Operating profit before tax (€m)



- Back to profitability with an operating result before tax of €3.0m (H1 2023: -€4.8m)
- Advised on a number of high-profile transactions including the sale of GW Crossmedia, the \$1bn primary capital increase of Zealand Pharma and the €150m primary capital increase of Argan
- Commission income up by 42% to €24.0m (H1 2023: €17.0m)
- Cross-pollination between Investment Banking and Private Clients resulted in significant AuM inflow

Stable margins at all segments

Annualised recurring fees* (€m)



- Stable margins at all client segments except Evi van Lanschot, where the margin was impacted by the acquisition of Robeco Retail

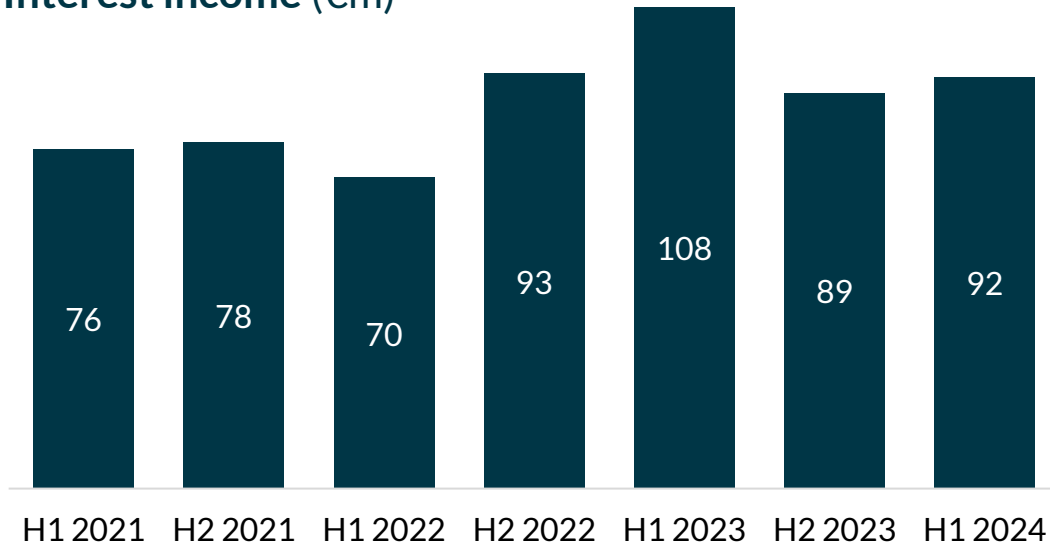
Stable margins

- Private Clients Netherlands 55bps (2023: 60bps)
 - Evi van Lanschot 37bps (2023: 52bps)
 - Private Clients Netherlands excl. Evi van Lanschot 58bps (2023: 60bps)
- Private Clients Belgium 81bps (2023: 80bps)
- Investment Management Clients 15bps (2023: 15bps)

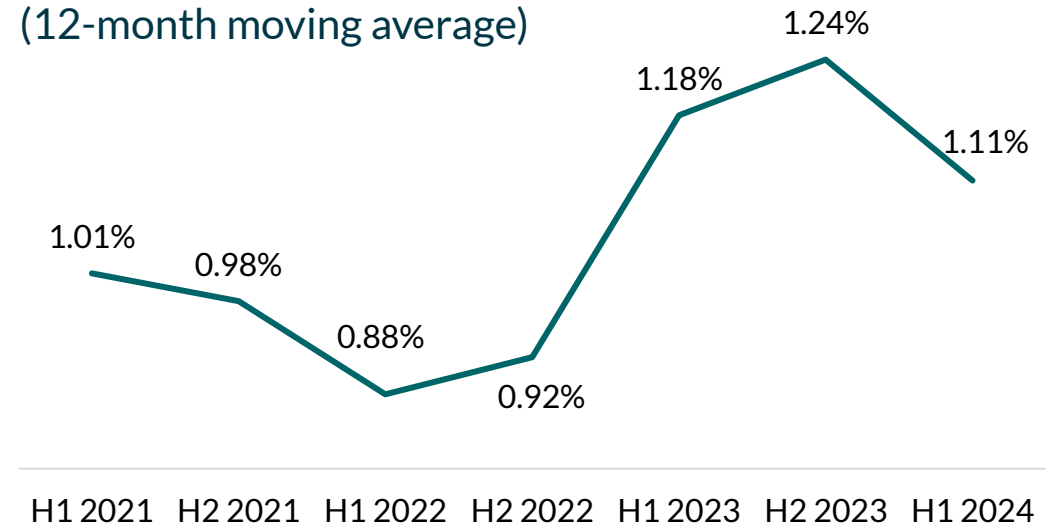
* Annualised recurring securities commission is determined by multiplying the AuM on the reporting date by the management fee per client to arrive at the expected annualised management fee, assuming the AuM remains unchanged. The expected annual transaction fees related to these client portfolios are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

First half of 2024 shows resilient interest income

Interest income (€m)*



Interest margin
(12-month moving average)



- Interest income came down compared with H1 2023 as net interest margins showed an expected decline
- Decline in interest income partly offset by commercial success of the savings proposition for former Robeco Retail clients
- We saw an expected conversion from savings to AuM in the beginning of 2024
- Interest income for H2 2024 and 2025 is expected to remain in line with H1 2024

* Figures before H1 2023 are excluding medium-term notes (MTN) interest expenses

Higher other income driven by better results at various components

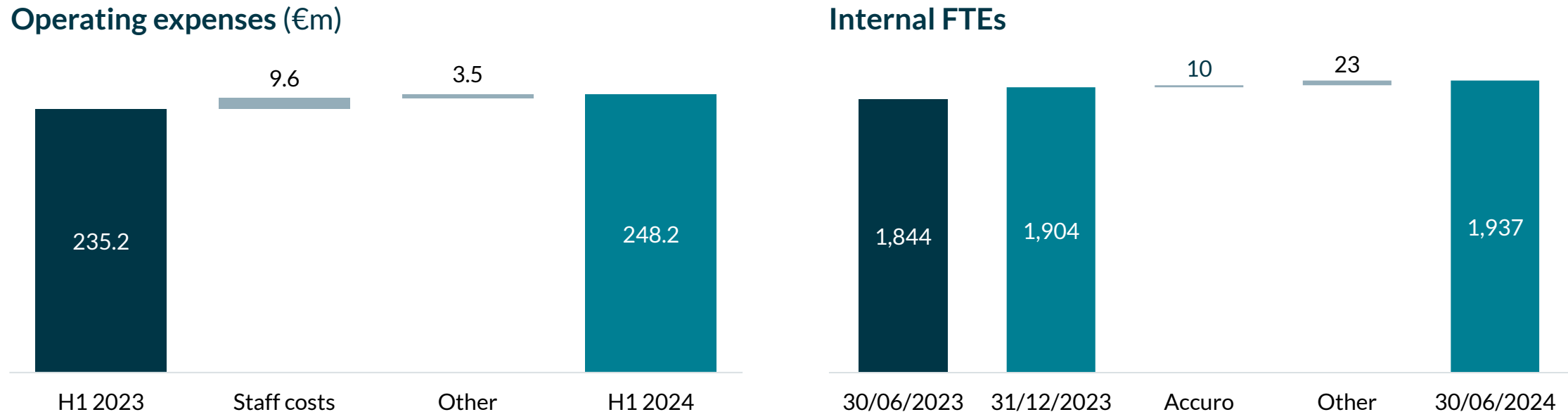
Other income (€m)

	Income H1 2024	Income H1 2023	Book value H1 2024	Book value YE 2023	Book value H1 2023
Van Lanschot Kempen Participaties	2.1	2.3	36.4	35.0	43.8
Bolster Investments Coöperatief UA	2.8	2.2	79.1	76.3	69.3
Co-investments in own investment funds (incl. futures)	1.1	-0.5	77.3	83.8	116.7
Result on securities trading	1.2	0.3			
Result on currency trading	5.4	4.2			
Other results	3.4	-4.4	2.1	2.1	1.9
Total	16.0	4.1	195.0	197.2	231.7

- Other income consists of income from securities and associates and result on financial transactions
- Higher other income driven by better results at co-investments in our own investment funds, higher trading results and higher other results (consisting of results from structured products and hedge accounting among others)



Operating expenses: focus on scalable growth



- Income from operating activities increased by 14% and operating expenses were up 6%, mainly due to staff costs
- Increase in staff costs mainly driven by collective salary increases (1% in July 2023 and 3.15% in January 2024) as well as an increase in FTEs
- In H1 2024, FTEs increased due to hiring of private bankers, a shift from contractors to internal staff at our Data Management teams and as a result of the Accuro acquisition
- Increase in other costs due to higher consultancy, marketing and IT expenses, offset by lower regulatory costs



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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: A-
- Outlook long-term credit rating: Stable
- Short-term credit rating of issuer: F2
- Latest press release: 22 May 2024
- Latest report: 5 June 2024

"Fitch Ratings has upgraded Van Lanschot Kempen N.V.'s Long-Term Issuer Default Rating (IDR) to 'A-' from 'BBB+' and Viability Rating (VR) to 'a-' from 'bbb+'. The Outlook on the Long-Term IDR is Stable. Fitch has affirmed Van Lanschot's Short-Term IDR at 'F2'.

The upgrades primarily reflect Van Lanschot's stronger business profile, following further franchise growth due to steadily increasing assets under management (AuM), and the durable improvement in its core profitability, which benefits from growing fee-generating business."

(22-05-2024)



Balance sheet shows strong capital and funding position

Significant capital buffer

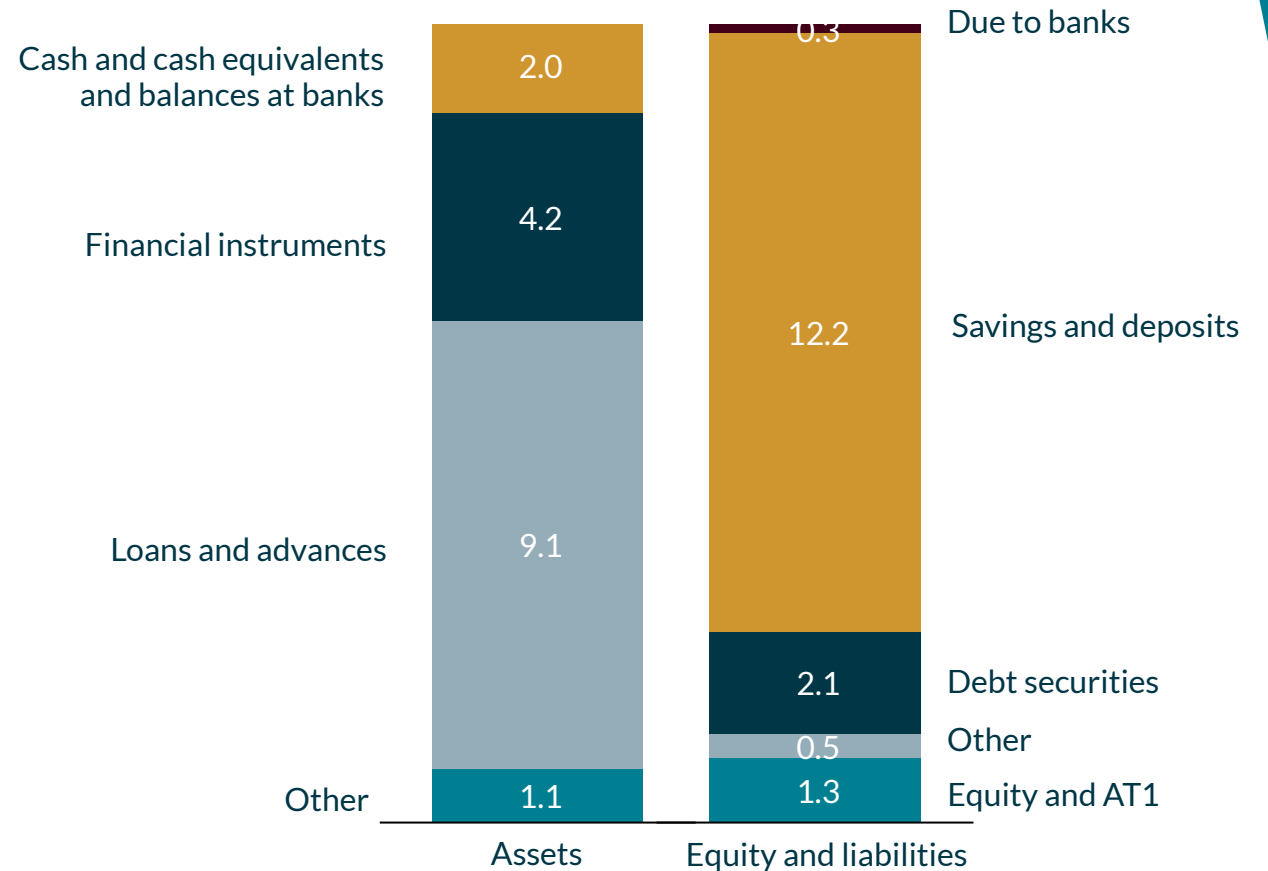
- Total equity and AT1 of €1.3bn
- CET 1 ratio 18.5%*
- Leverage ratio 5.8%

Low-risk assets

- The total loan portfolio remained stable in H1 2024
- Mortgage book had a slight decrease by 2% in H1 2024
- Investment portfolio consists mainly of government bonds and bonds issued by financial institutions

Solid, diversified funding position	30 June 2024
Loan-to-deposit ratio	74.8%
Liquidity coverage ratio	216.4%
Net stable funding ratio	155.9%

Balance sheet 30 June 2024
€ bn, balance sheet total = €16.4bn



*CET1 ratio Basel IV fully loaded



Van Lanschot Kempen has various funding programmes

Secured programmes

- Public soft bullet covered bond programme used for wholesale funding purposes
- Backed by 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

Unsecured programmes

Debt Issuance Programme / MTN

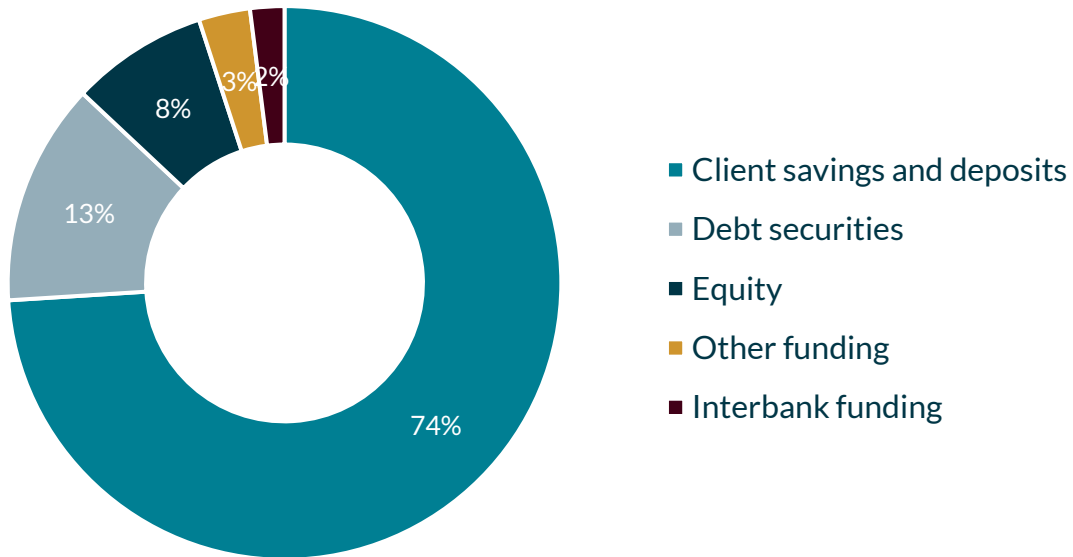
- €5.0 billion programme
- Used for wholesale funding (senior unsecured and subordinated), and structured retail products

Non-MTN / Specials

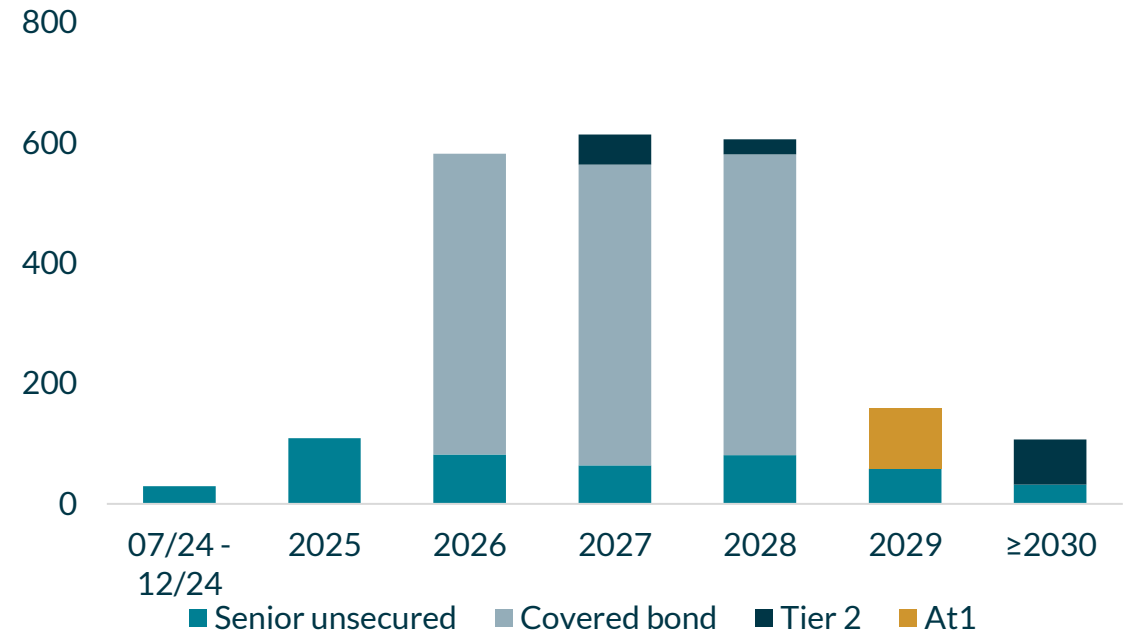
- Euro and non-euro issues on stand-alone documentation
- Private placements
- Structured products (Structured Note Issuance Program)
- Hybrid instruments

Funding mix and redemption profile

Funding mix 30 June 2024
(100% = €16.4 billion)



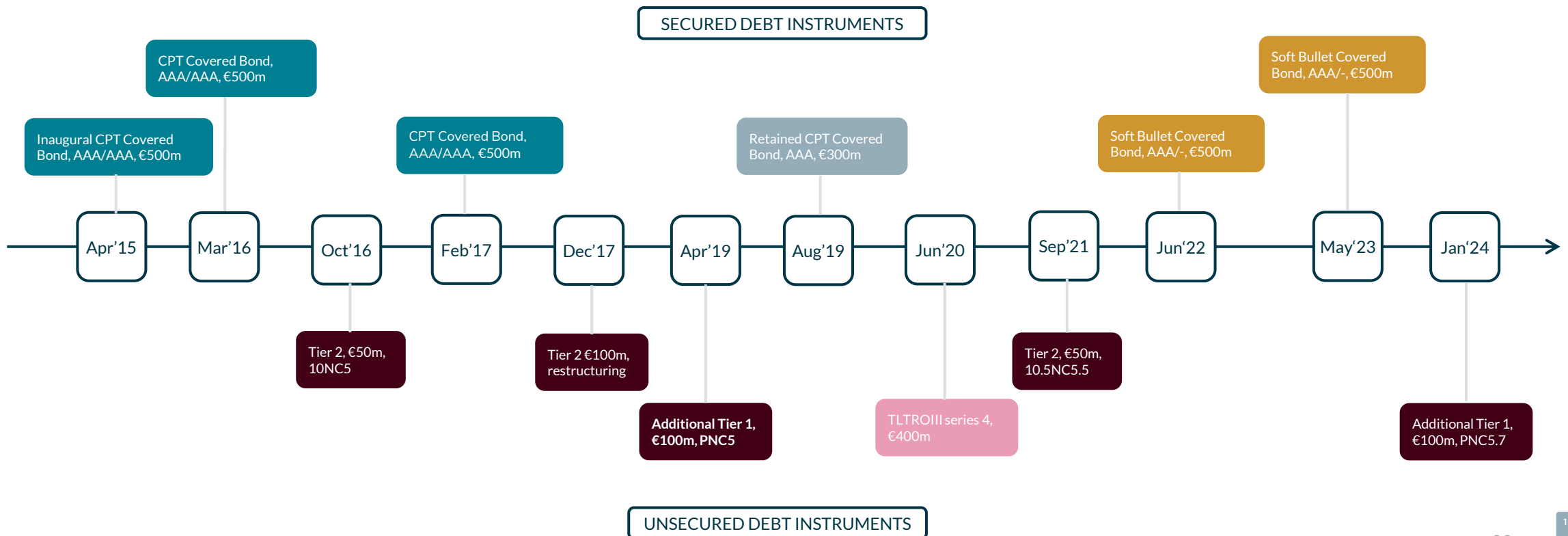
Redemption profile*
€m



*As per 30 June 2024, 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
- The Soft Bullet Covered Bond Programme will be used for future public secured issuance





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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



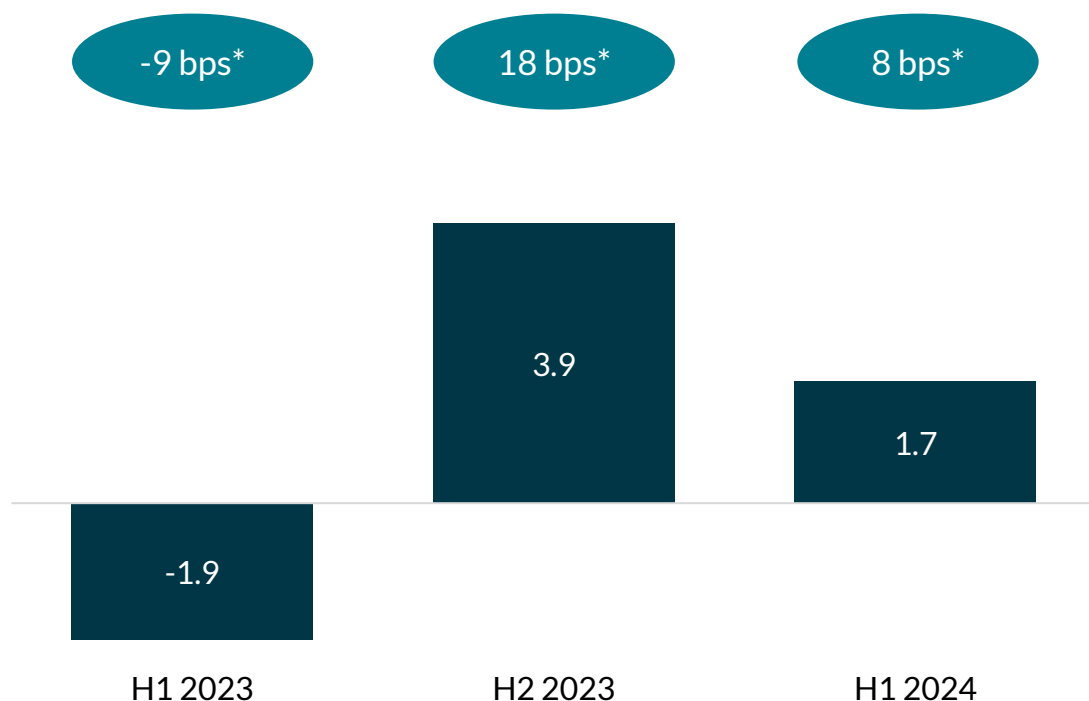
Stable loan portfolio

€m	Loan portfolio 30/06/2024	Loan portfolio 31/12/2023	% change 30/06/2024	Impaired loans 30/06/2024	Provision 30/06/2024	Impaired ratio 30/06/2024	Coverage ratio 30/06/2024
Mortgages	6,251	6,368	-2%	36	2	0.6%	6%
Other loans	2,291	2,182	5%	93	28	4.1%	30%
Loan portfolio	8,541	8,550	0%	129	30	1.5%	23%
Mortgages distributed by third parties	341	348	-2%	1	0	0.2%	6%
Other loans covered by residential real estate	303	302	0%	-	-	-	-
Total loan portfolio	9,185	9,200	0%	130	30	1.4%	23%
Provision	-39	-38					
ECL stages 1 and 2					9		
Total	9,146	9,161	0%		39		

- 68% of the portfolio consists of in-house residential mortgages with an average LTV of 61% (2023: 64%)
- Other loans include Lombard loans (35%), loans to family businesses and entrepreneurs (26%), current accounts (17%) and real estate loans (15%)
- Impaired ratio remained stable at 1.4%

Additions to loan loss provisions

Additions to loan loss provisions (€m)



*Annualised loan loss provision / average total RWA

- Loan loss provisions relative to average risk-weighted assets worked out at 8 basis points
- Reflecting the high quality of the loan portfolio, mainly consisting of Dutch residential mortgages





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Soft Bullet Covered Bond Programme



Summary & key features

Summary

Issuer	Van Lanschot Kempen NV
Programme size	€5.0 bn
Format	Soft Bullet (SB)
Extension Period	Maximum of 12 months
Guarantor	Van Lanschot Kempen SB Covered Bond Company B.V.
Rating	AAA (S&P)
Collateral	Prime Dutch residential mortgage loans
Regulatory compliance	<ul style="list-style-type: none">✓ Dutch CB regulations✓ European Covered Bond (Premium) Label
Overcollateralisation	Regulatory OC% of at least 5% Asset Percentage: 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

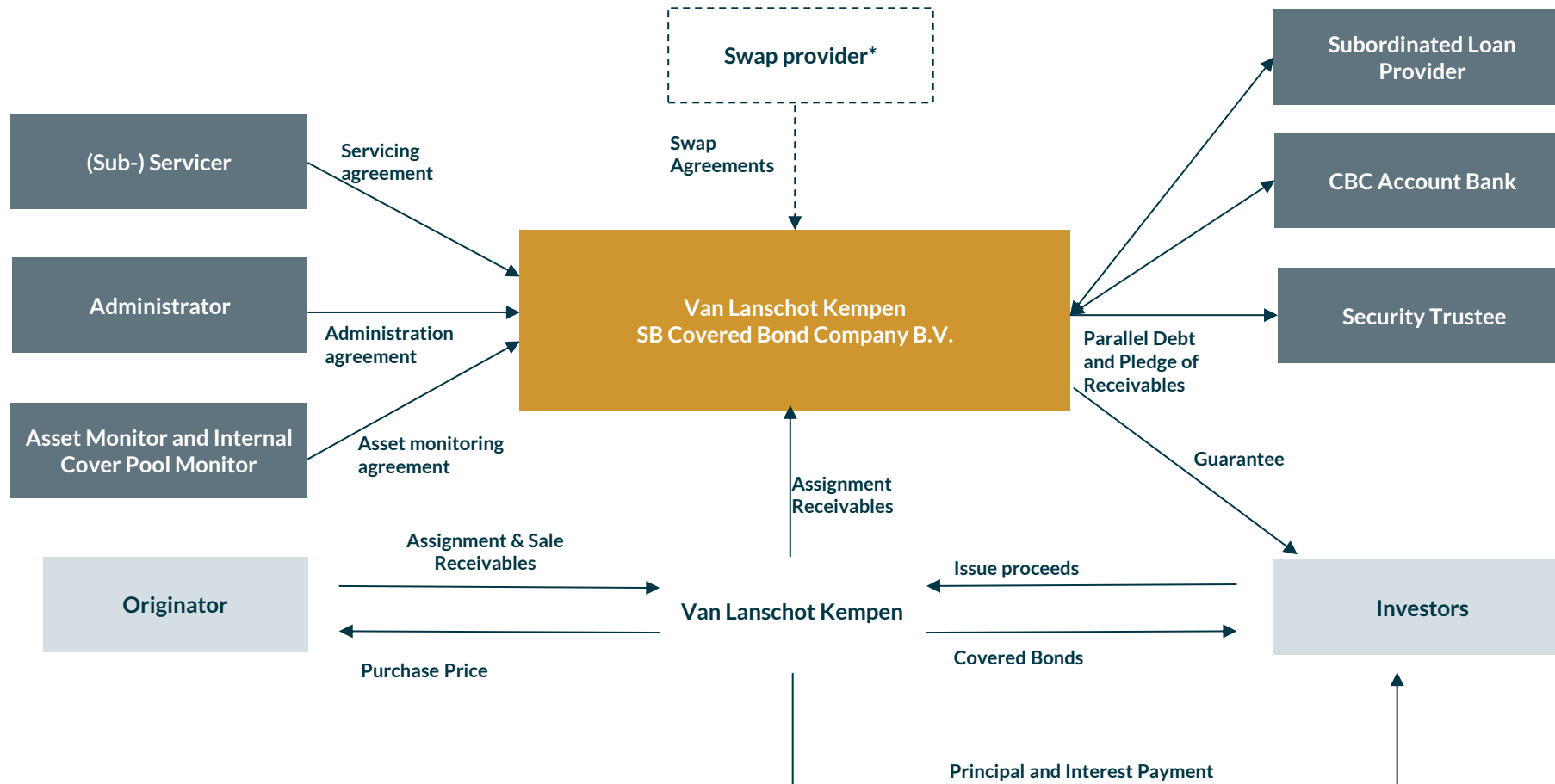
Structure	Registered programme with DNB Strong programme tests (asset cover test & amortisation test) No interest rate swap counterparties* Exempted from bail-in
Dual recourse	Recourse to Van Lanschot Kempen (BBB+/A- (S&P/Fitch) on an unsecured basis should the cover pool be insufficient to repay covered 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: 47.57%**
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 (Jun-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 June 2024

Net principal balance	€2,029,684,111
Construction deposits	€1,477,188
Fixed rate	97.67%
Floating rate	2.33%
Number of loans	3,890
Number of loan parts	8,211
Average net principal balance (per borrower)	€521,770
Weighted average current interest rate	2.39%
Weighted average maturity (in years)	18.19
Weighted average remaining time to interest reset (in years)	6.92
Weighted average seasoning (in years)	8.08

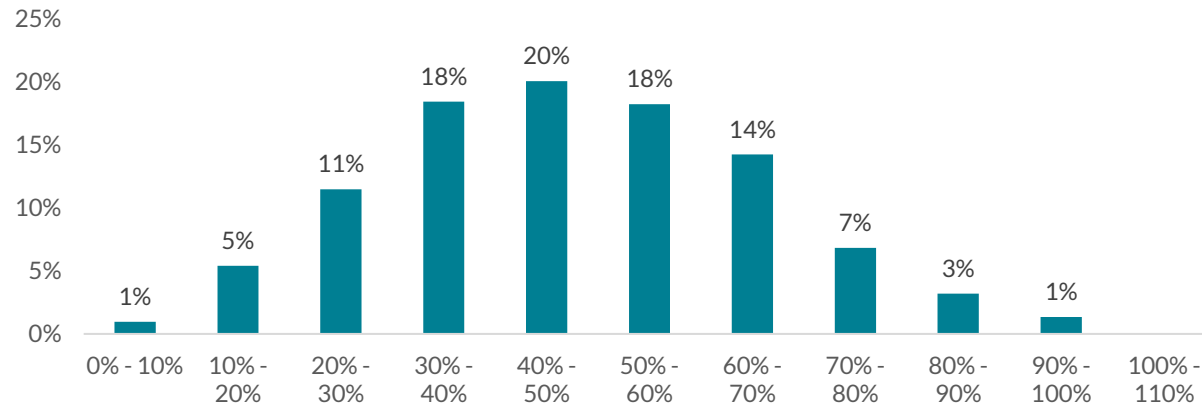
This information is based on the current cover pool (Jun-24). The composition of the pool can change in the future

Cover pool characteristics as of June 2024

Current loan balance per borrower
€ thousand



Current loan to indexed market value
€ thousand



Geographical distribution as % of outstanding amount

Noord-Holland	32.83%
Zuid-Holland	21.28%
Utrecht	14.35%
Noord-Brabant	14.21%
Gelderland	8.31%
Overijssel	2.50%
Limburg	2.50%
Zeeland	1.07%
Flevoland	0.93%
Groningen	0.78%
Drenthe	0.64%
Friesland	0.61%

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

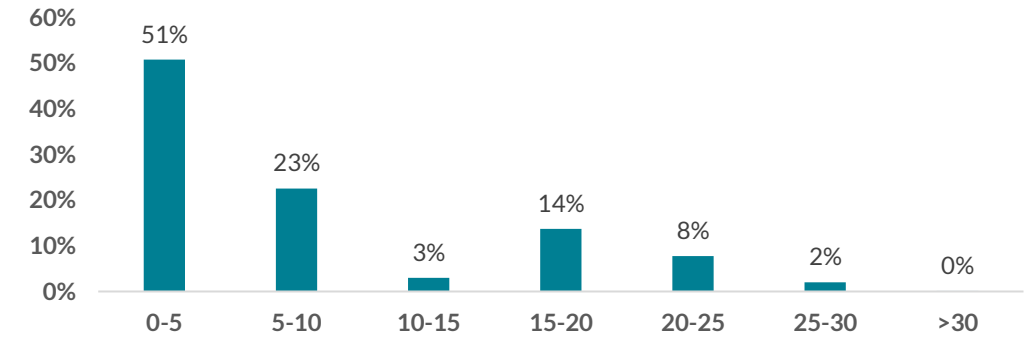


Cover pool characteristics as of June 2024

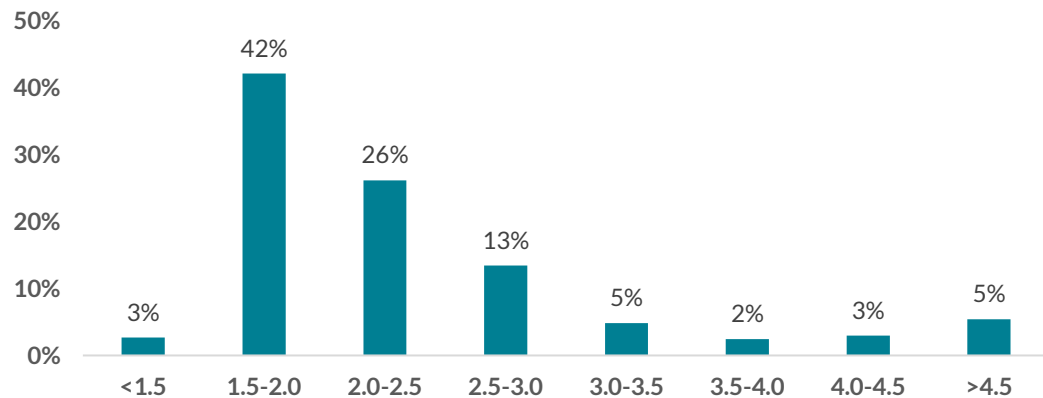
Remaining interest rate fixed period (in years)



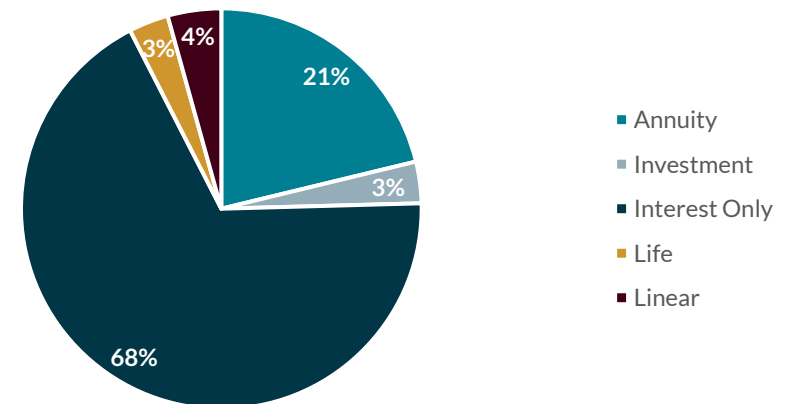
Seasoning (in years)



Interest rate (%)



Product type



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



Soft Bullet mechanism

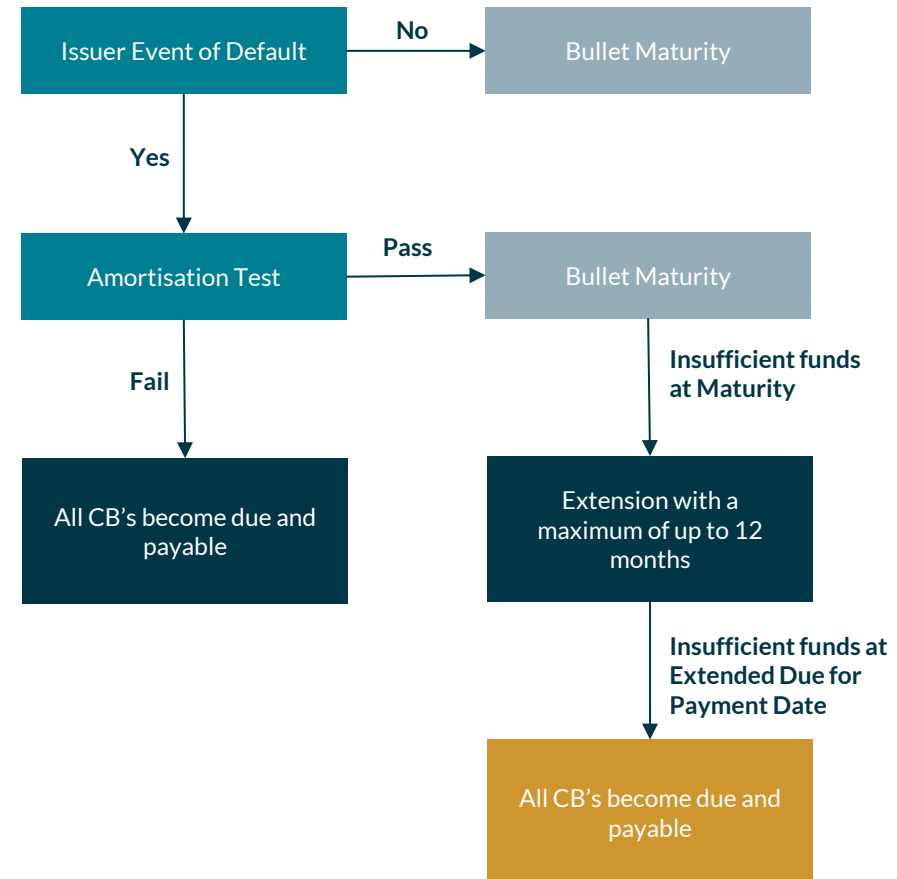
Going-concern

- 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	 ochmea	 knab	 ING	 NIBC	 NN	 Rabobank	 de volksbank
Issuer Rating (S/M/F)	BBB+/NR/A-	A/A1/A	A-/NR/A	BBB+/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	Calcasa 90% increase 100% decrease	Calcasa, 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%	93.5%	1.) 91.5%	1.) 97.6% 2.) 96.5% 3.) 93.0%	1.) 76.5% 2.) 97.5%	94.8%	100%	91%
Total Return Swap Provider	na	na	na	2.) 93%	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 *					Three public programmes	Two public programmes			

*Based on June 2024 reporting figures as published in the Program Comparison Dutch Issuers on <https://dacb.nl/>



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 KPIs

Capital	KPI	Target	H1 2024	2023
Financial capital	1 CET1 ratio Basel IV fully loaded	17.5%	● 18.5%	19.6% ¹
	2 Return on equity (CET1)	>18%	● ² 17.0%	14.2%
	3 Cost/income ratio	67-70%	● 69.0%	71.6%
Manufactured capital	4 Performance managed propositions vs their benchmark last 3 years (equally weighted) (PC)	> Benchmark	● -0.7%	-0.2%
Human and intellectual capital	5 Employee engagement score	80-85%	● 90%	90%
	6 Gender balance among senior staff	> 30% female and male by 2029 progress in line with our growth path of 2% per year (2024 target: 21%)	● 20.0%	19.0%
	7 Gender pay gap	< 2.0%	○ n/a	3.0% ³
	8 Staff turnover	8-12%	● 9.3%	n/a
Natural capital	9 Own organisation: average annual GHG emission intensity reduction / FTE	-8% (from base year 2019) 2024: < 1.60 tonnes CO2e per FTE	● 1.47 tonnes CO2e per FTE	1.38 tonnes CO2e per FTE
	10 Discretionary AuM: average annual GHG emission intensity reduction (WACI)	-7% (from base year 2019)	● -18%	n/a
Social capital	11 Net promoter score (NPS)			
	a. NPS PC NL	≥ 20	● 42	34
	b. NPS PC BE	≥ 20	○ n/a	n/a
	c. NPS IMC	≥ 20	○ n/a	30
	d. NPS Evi	≥ 10	● 10	0
	e. NPS IBC	≥ 20	○ n/a	n/a
	12 Percentage of employees who believe they have a responsibility to behave ethically	≥ last pulse/EES (if below benchmark) ≥ benchmark (86%)	● 89%	89%

1. The CET1 ratio for 2023 was based on Basel III

2. The return on CET 1 of 17.0% is ahead of our envisioned growth path for achieving our 2027 target of >18%.

3. The gender pay gap for 2023 was only reported for the Netherlands

High scores on external ESG ratings

Governance: 1

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





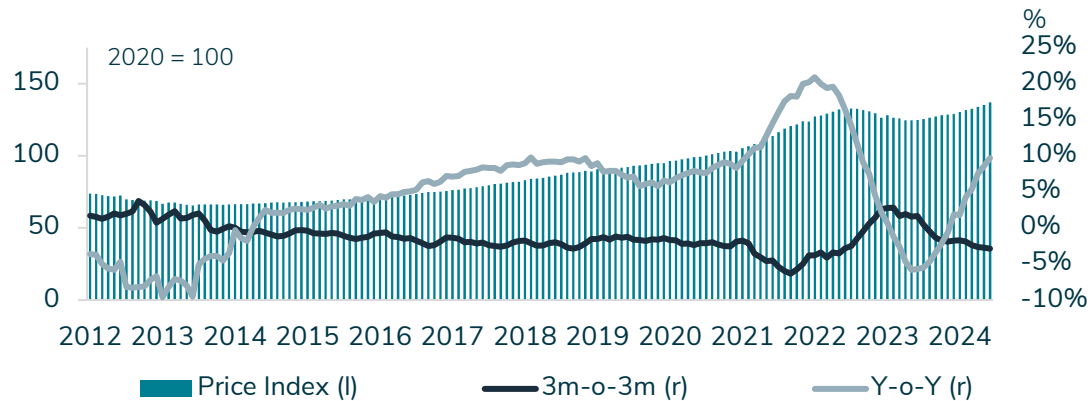
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Annex II | Dutch Housing Market



House price development

House Prices Index

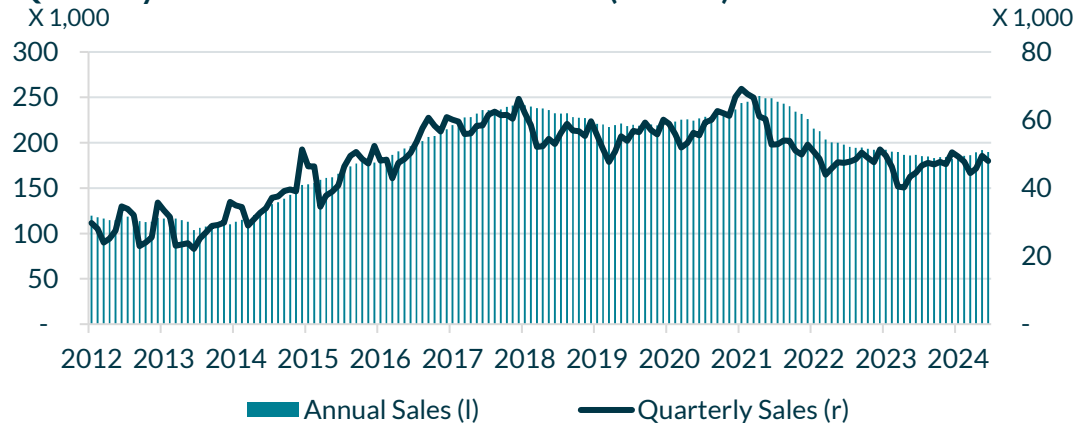


Prices of existing homes continued to rise in recent months, due to rising wages and a lack of new construction. Meanwhile, the price spike from July 2022 has been surpassed

The cooling down of the housing market and the subsequent recovery has thus lasted less than two years. The recovery is a lot faster this time than after previous periods with a cooling housing market, and house prices have also fallen less sharply

High wage growth, together with new construction that structurally lags behind demand, are the main explanations for the rapidly recovering housing market this time

Quarterly and annual transaction volume (in 000s)



Dutch house prices are expected to rise by an average of 6.7 percent in 2024. For 2025, a price increase of 5.2 percent is assumed

Only 188,000 existing homes for sale are expected to change hands this year, followed by 182,000 in 2025. There is plenty of demand, but supply falls short. Due to the dip in new construction, it is expected that this picture will not change in the near future

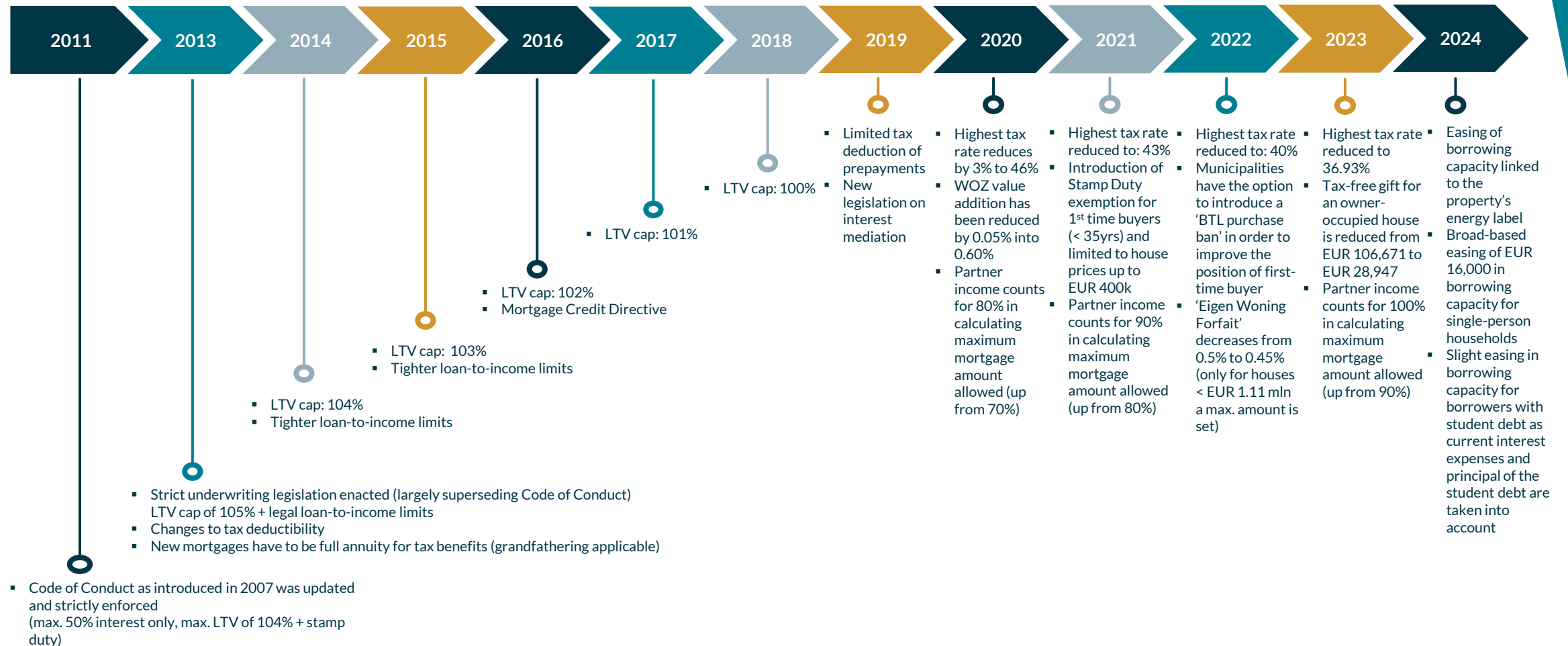
Sources:

- RaboResearch: "Housing Market Quarterly: House prices rise further, average (prospective) owner-occupier falls short by over EUR 100,000" (June 21, 2024)
- CBS Statline



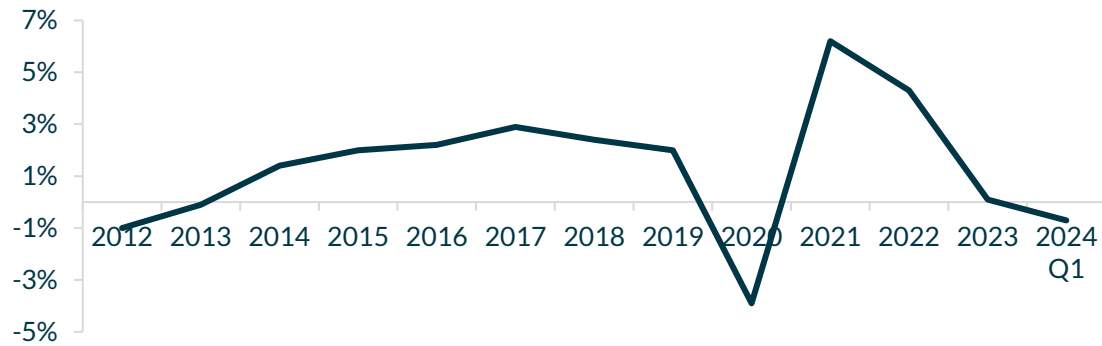
Dutch mortgage lending standards

Evolution of Dutch mortgage lending standards

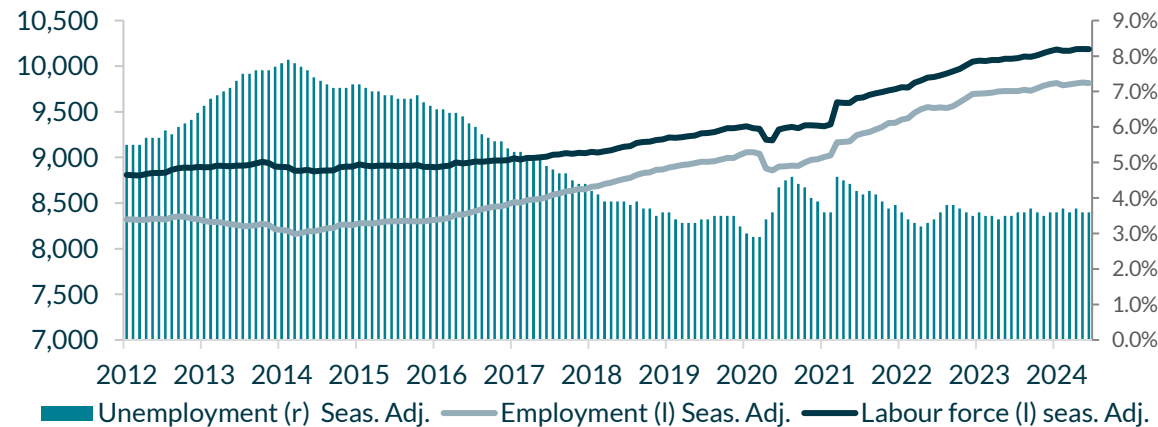


Economy in the Netherlands

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



Unemployment



Sources:

- RaboResearch: "Dutch economy: Modest growth in 2024, acceleration in 2025" (June 14, 2024)
- CBS Statline

The Dutch economy contracted by 0.1 percent in the first quarter of 2024. For 2024 an economic growth of 0.4 percent is expected, while for 2025 a growth of 1.3 percent is expected

Economic growth is expected to be driven mainly by government and private consumption, while exports and business investments contract. Private consumption is expected to grow, mainly due to rising purchasing power driven by higher wages and low unemployment. Further wage growth is on the horizon: a CLA wage growth of 6 percent is expected for 2024 and 4.6 percent for 2025

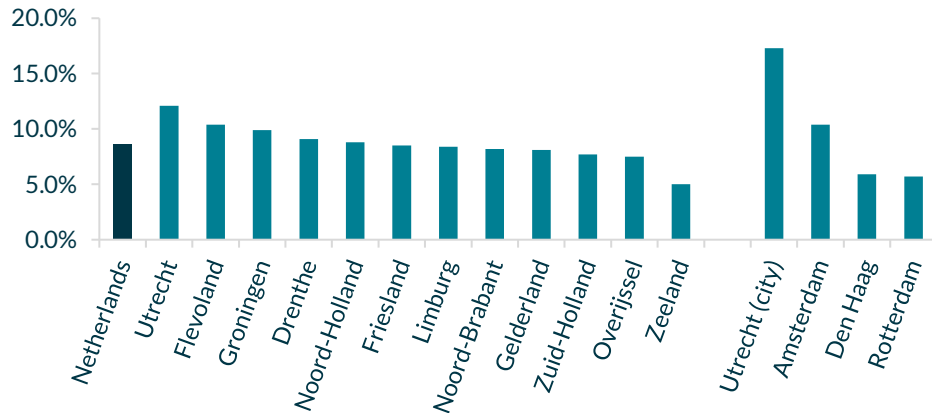
Inflation expectations have been revised upward for 2025 and 2026, partly due to possible US import tariffs and a proposed VAT increase on cultural goods and (hotel) accommodation by the new administration

Overall, international geopolitical developments pose upside inflation risks that may negatively affect private consumption. On balance, the measures in the outline agreement by the parties forming the coalition provide a small increase in purchasing power and help to counter an increase in the proportion of people living in poverty



Inflation, wage growth and house price increase

Q2 2023 – Q2 2024 - house price increase per region

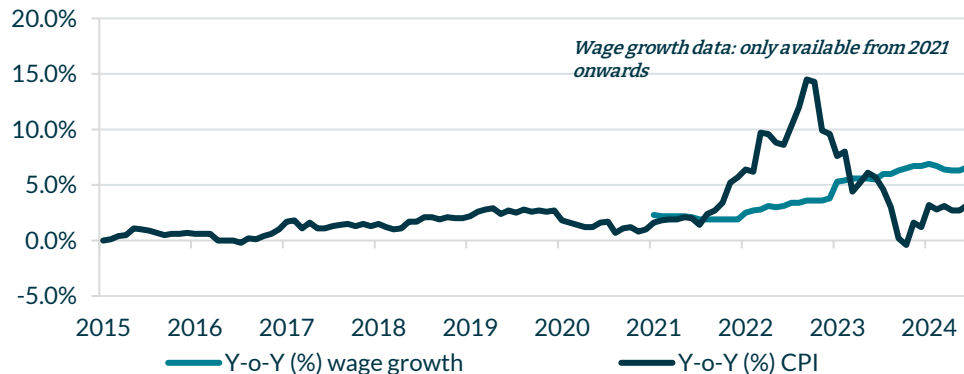


There are substantial regional differences in the income needed by homebuyers to purchase the average owner-occupied home. With less than one-and-a-half times the modal income, this is impossible almost everywhere. In four out of ten municipalities, even two modal annual incomes are not sufficient

Based on their median household income, (aspiring) first-time buyers are, on average, EUR 123,000 short of being able to buy the median owner-occupied home

The sharp rise in wages is the main cause of rising house prices. As a result, homebuyers can borrow more and more. As wage growth gradually levels off, the pace of house price increases is also expected to gradually slow

Wage growth and inflation



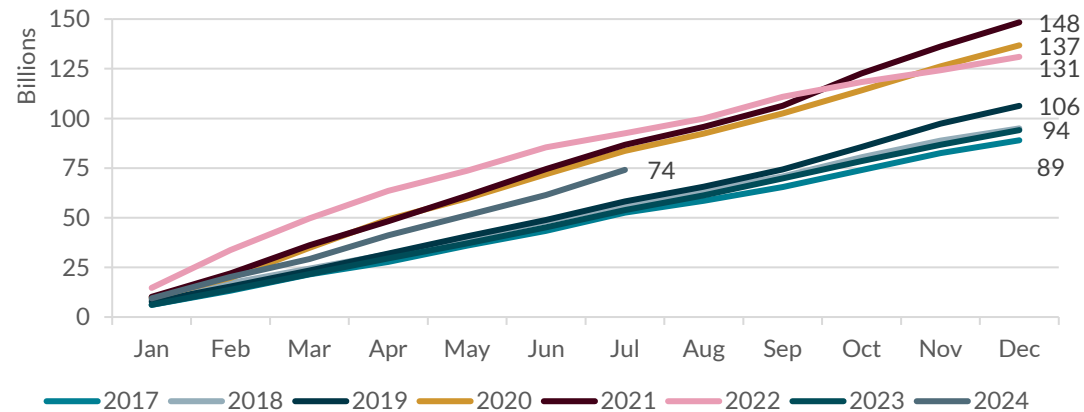
Sources:

- RaboResearch: "Housing Market Quarterly: House prices rise further, average (prospective) owner-occupier falls short by over EUR 100,000" (June 21, 2024)
- CBS Statline



Mortgage origination volumes & mortgage rates

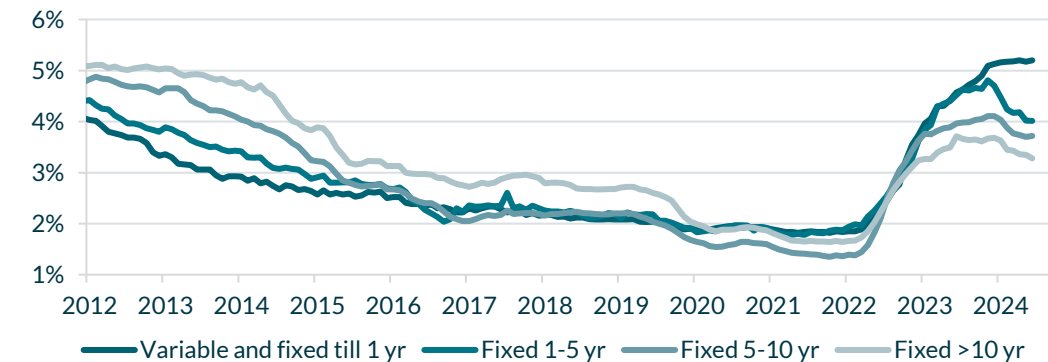
Cumulative mortgage origination volumes (in €bn)



Capital market interest rates are expected to remain relatively stable in the coming years, although uncertainty is high. The growth rate of the economy also plays a role. Although the 2023 recession is behind us, the economy will grow less rapidly in the coming period than what is considered possible given productivity growth and labor supply trends

A slightly rising unemployment is assumed, from 3.7 percent today, to 4.2 percent by the end of 2025. From a historical perspective unemployment remains low, but rising unemployment slightly depresses the development of house prices

Average mortgage rates



Sources:

- RaboResearch: "Housing Market Quarterly: *House prices rise further, average (prospective) owner-occupier falls short by over EUR 100,000*" (June 21, 2024)
- HDN, Dutch Central Bank





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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 to our target group clients, with a minimum of € 500.000 AuM, 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, with some exceptions

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 will investigate with borrowers on the underlying cause(s) of the arrear(s) and discuss on possible solutions
- 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 30 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)
- 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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