

# Van Lanschot Kempfen

## Conditional Pass-Through Covered Bond Programme

September 2019



**VAN LANSCHOT  
KEMPEN**

More information: [vanlanschotkempfen.com/cptcbp](https://www.vanlanschotkempfen.com/cptcbp)

# Disclaimer

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. AND NOT FOR DISTRIBUTION TO ANY PERSON WHICH IS NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129.

**IMPORTANT: You must read the following before continuing.** The following applies to the presentation following this page (the "**Presentation**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Presentation. In accessing the Presentation, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

This Presentation is provided for information purposes only and does not constitute, or form part of, any offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any debt instruments or other securities ("**Securities**") of Van Lanschot N.V. and/or any of its affiliates ("**Van Lanschot**") and is not intended to provide the basis for any credit or any other third party evaluation of Securities. If any such offer or invitation is made, it will be done so pursuant to separate and distinct offering materials (the "**Offering Materials**") and any decision to purchase or subscribe for any Securities pursuant to such offer or invitation should be made solely on the basis of such Offering Materials and not on the basis of the Presentation. No offering of Securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") or an exemption there from.

This Presentation is for informational purposes only and does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any Securities nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Any person who subsequently acquires Securities must rely solely on the final Offering Materials published in connection with such Securities, on the basis of which alone purchases of or subscription for such Securities should be made. In particular, investors should pay special attention to any sections of the final Offering Materials describing any risk factors. The merits or suitability of any Securities or any transaction described in the Presentation to a particular person's situation should be independently determined by such person. Any such determination should involve, *inter alia*, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the Securities or such transaction. No person is authorised to give any information or to make any representation not contained in and not consistent with this Presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of Van Lanschot.

Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. The value of, or income from, any investments referred to herein may fluctuate and/or be affected by changes in exchange rates. Past performance is not indicative of future results. Investors should make their own investigations and investment decisions without relying on this Presentation. Only investors with sufficient knowledge and experience in financial matters to evaluate the merits and risks should consider any investment discussed herein and other persons should not take any action on the basis of this Presentation.

The Presentation may contain projections and forward-looking statements. Words such as believes, expects, projects, anticipates, seeks, estimates, intends, plans or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Any such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Van Lanschot's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Any such forward-looking statements will be based on numerous assumptions regarding Van Lanschot's present and future strategies and the environment in which Van Lanschot will operate in the future. Further, any forward-looking statements will be based upon assumptions of future events which may not prove to be accurate. Any such forward-looking statements in the Presentation will speak only as at the date of the Presentation and Van Lanschot assumes no responsibility or obligation to revise, update or provide any additional information in relation to such forward-looking statements. Any historical information is not indicative of future performance.

The financial data in this Presentation have not been audited, unless specifically stated otherwise. Small differences in tables may be the result of rounding.

The Presentation is only intended for the use of the original recipient. The Presentation must not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose without the prior written consent of Van Lanschot. The Presentation is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. The information contained in this Presentation has not been subject to any independent audit or review.

This Presentation is not directed or intended for distribution to, or use by, any person or entity that is a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the law or regulation of that jurisdiction or which would require any registration or licensing within such jurisdiction. In particular these materials are not intended for distribution in the United States or to U.S. persons (as defined in Regulation S) under the Securities Act. Persons who come into possession of any document or other information referred to herein should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

Van Lanschot expressly disclaims any and all liability for any representations, warranties or undertakings (whether express or implied) contained in, or any omissions from, this Presentation or any other written or oral communications transmitted to the recipient thereof. Van Lanschot expressly disclaims any and all liability which may be based on such information, errors therein or omissions therefrom. The information in this Presentation may become unreliable because of subsequent market conditions, economic and tax circumstances, new legal developments or for other reasons. Van Lanschot disclaims any intent or obligation to update these statements.

This Presentation contains certain tables and other statistical analyses (the "**Statistical Information**") which have been prepared in reliance on information deemed to be reliable by Van Lanschot. Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in this Presentation or be suitable for the circumstances of any particular recipient. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial, investment or accounting advice. The average life of or the potential yields on any Security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. No assurance can be given that the assumptions on which the possible average lives of or yields on the Securities are made will prove to be realistic. Therefore information about possible average lives of, or yields on, the Securities must be viewed with considerable caution.

All recipients of this Presentation are advised to seek independent professional advice as to the suitability of any products and to their tax, accounting, legal or regulatory implications.



# Van Lanschot Kempen at a glance

## Profile

- Well capitalised, profitable wealth manager with a strong specialist position in the market
- Strong brand names, reliable reputation, rich history
- Clear choice for wealth management, targeting private, institutional and corporate clients
- Tailored, personal and professional service
- Mutually reinforcing core activities, each with its own distinct culture and positioning as a niche player
- Strong track record in transformation processes and de-risking of the company
- Strong capital position and balance sheet

## Our wealth management strategy

Supported by our strong client relationships we want to be a leading player in our relevant markets and geographies

Our strategic pillars:

- Accelerate growth – organically and inorganically
- Activate our full potential
- Advance through digitalisation and advanced analytics
- Adapt the workforce

## Solid performance on all key financials

	H1 2019	H2 2018	H1 2018
• Net result	€83.6m	€41.0m	€39.3m
• Underlying net result	€92.5m	€55.8m	€47.2m
• CET 1 ratio, fully loaded*	22.7%	21.4%	21.4%
• Total capital ratio, fully loaded	25.8%	23.5%	23.3%
• Client assets	€97.3bn	€81.2bn	€83.7bn
• AuM	€82.6bn	€67.0bn	€69.1bn
• Loan book	€8.9bn	€8.7bn	€9.1bn

## 2023 financial targets

	H1 2019	Target 2023
• Common Equity Tier 1 ratio	22.7%	15 - 17%
• Return on CET1	12.9%**	10 - 12%
• Efficiency ratio	75.5%	70 - 72%
• Dividend pay-out		50 - 70%***

\* At 31 December 2018 including retained earnings. At 30 June 2018 and 30 June 2019 excluding retained earnings

\*\*Of underlying net result attributable to shareholders

\*\*\*Based on the (annualised) underlying net result attributable to shareholders. Book profits on VLC & Partners and AIO II have not been annualised.



# Executive summary – Covered Bond Programme

## Robust Programme Structure

- Dutch Law based, registration with Dutch Central Bank ✓
- AAA / AAA rated by S&P and Fitch ✓
- Significant de-linkage from rating of the Issuer ✓
- Contractually committed minimum OC of 15% ✓
- True sale of the assets with live cash flows as from the start ✓
- High quality cover pool of Dutch residential mortgage loans ✓
- Fully originated by Van Lanschot ✓

## Favourable Regulatory Treatment

- UCITS compliant ✓
- CRR Article 129 compliant ✓
- LCR eligible (level 1) ✓
- Exempt from Bail-in ✓
- ECB repo eligible ✓
- Solvency II compliant ✓

## Industry Compliance

- ECBC Covered Bond Label ✓
- Investor Reporting through National Transparency Template (NTT) ✓
- Investor Reporting through Harmonised ✓
- Transparency Template (HTT) ✓
- Member of the Dutch Association of Covered Bond Issuers (DACB) ✓

## Headlines of the pool as per 1 Aug. 2019

- Net principal balance €1,796,191,263
- Weighted average seasoning (in years) 8.92
- Weighted average CLTIMV 55.50%
- Weighted average CLTOMV 66.26%
- Average principal balance (borrower) €454,892
- Fixed rate 98.05%
- Floating rate 1.95%

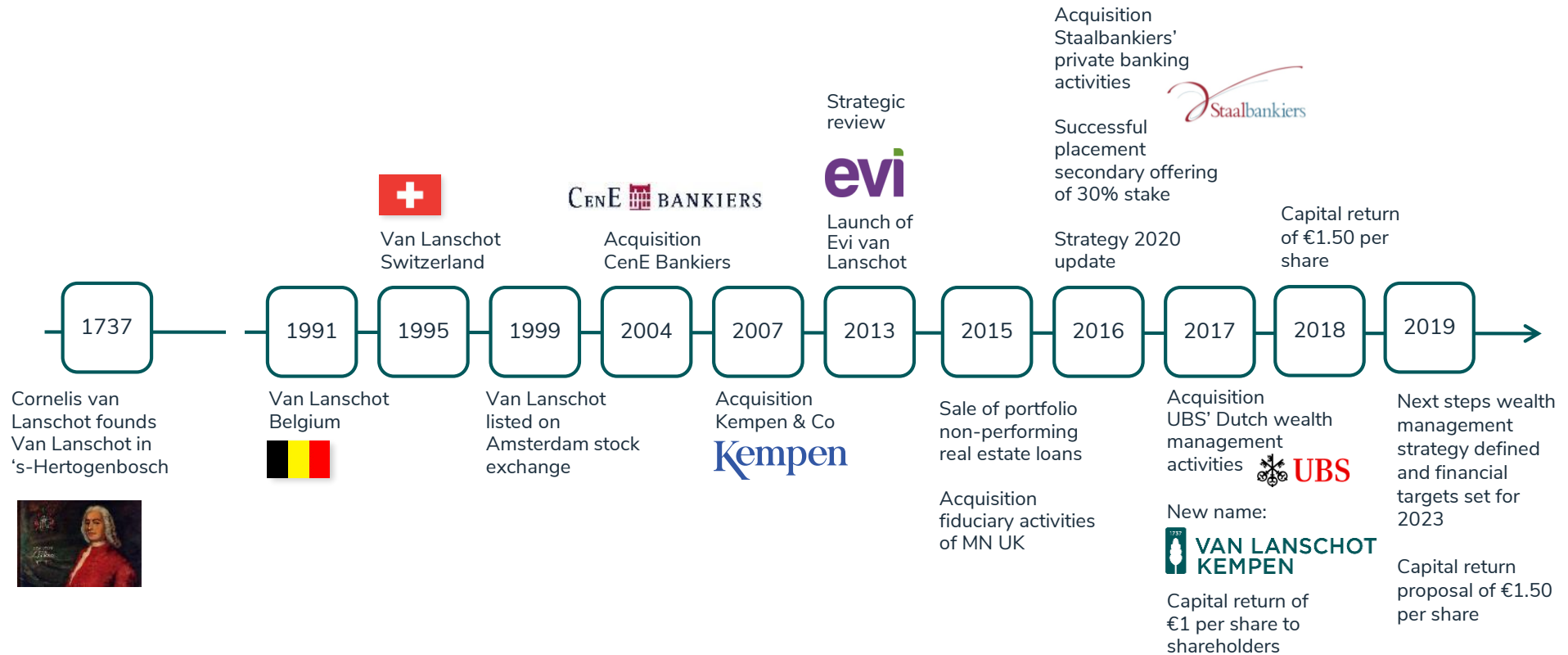


Van Lanschot Kempen is a specialist,  
independent wealth manager



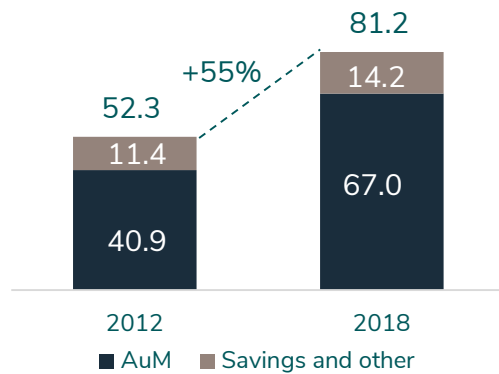
VAN LANSCHOT  
KEMPEN

# Van Lanschot Kempen's rich history reaches back over 280 years

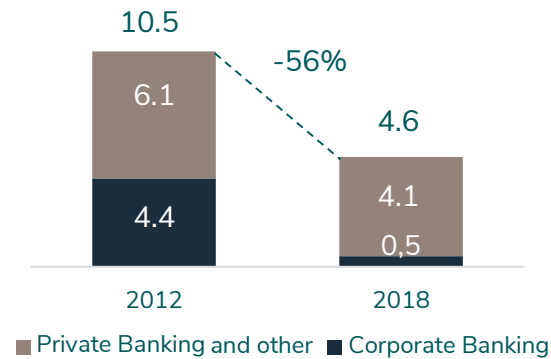


# Our transformation to a specialised wealth manager

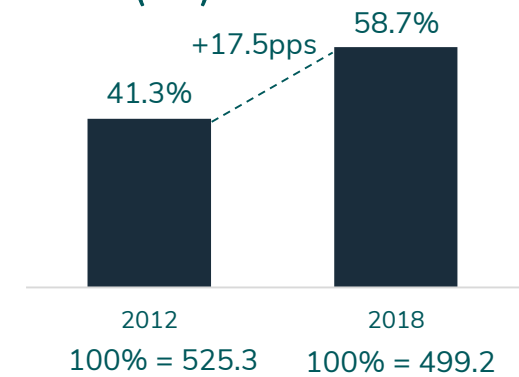
## Client assets and AuM (€bn)



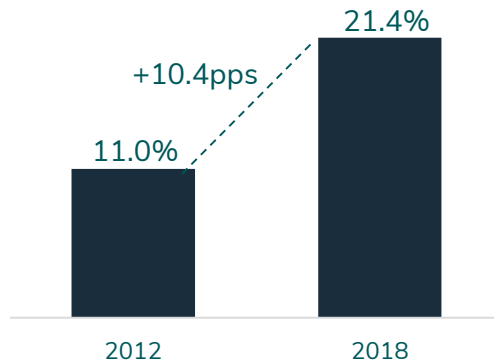
## Risk-weighted assets (€bn)



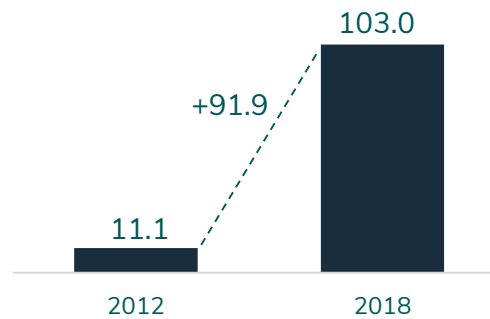
## Commissions as % of operating income (€m)



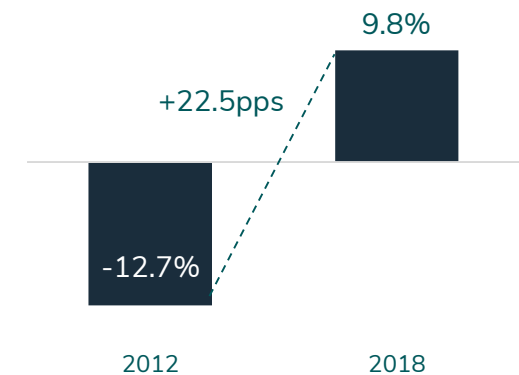
## Common Equity Tier 1 ratio



## Underlying net result (€m)



## Return on Common Equity Tier 1



# As a wealth manager Van Lanschot Kempen builds on the experience of its core activities



**VAN LANSCHOT  
KEMPEN**



**Van Lanschot**  
SINDS 1737

- Private Banking
- Discretionary asset management, investment advice, financial planning, savings and deposits, structured products and lending
- Servicing entrepreneurs, family businesses, high net-worth individuals, business professionals and executives, healthcare professionals, foundations and associations
- AuM: €23.3bn
- Savings and deposits: €8.9bn, loans: €8.3bn
- Offices in NL, BE and CH

**evi**

- Online wealth management services for the mass affluent and millennials
- Online wealth management solutions, discretionary asset management, savings and pension solutions
- AuM client base c. 16,000
- AuM: €1bn
- Savings: €0.6bn
- Focus on NL and BE

**Kempen**

- Asset management
- Comprehensive fiduciary wealth management services
- Niche investment strategies (high div. equities, small-caps, real estate, credits, infrastructure, government bonds, etc.)
- Focus on European clients; institutional, wholesale distribution, family offices and endowments
- AuM: €69.4bn\*, AuMG: €3.3bn
- Offices in NL, UK, FR

**Kempen**

- Merchant Banking
- Equities research and trading, corporate finance and debt advisory services
- Focus on European corporates and worldwide institutional clients; sectors covered are real estate, life sciences, financial institutions & fintech, infrastructure, maritime & offshore, and the Benelux region
- Offices in NL, BE, UK, US





# We want to be a leading wealth manager in our markets

## Continue with our wealth management strategy

- Well-capitalised, profitable wealth manager with a strong position in the market
- Knowledge and experience, personal, client-focused approach, unique combination of activities and track record set us apart from the competition
- Strategy offers ample growth opportunities

## Leading player in our relevant markets

- A leading wealth manager in the Benelux region
- A prominent, active investment manager that delivers alpha in illiquidity, income and ESG in Europe
- The leading fiduciary manager in the Netherlands, challenger in UK fiduciary market
- The preferred trusted adviser in selected merchant banking niches across Europe
- The number one online wealth management alternative for the mass affluent in selected markets

## From responsible to sustainable investing

- Conviction-based, active investor, focusing on the long term
- We are convinced we can achieve significant social and environmental impact by advising our clients in making sustainable investment decisions
- We aim to increase our positive contribution and visibility

## 2023 financial targets

- CET 1 ratio: 15-17%
- RoCET 1: 10-12%
- Dividend policy: 50-70% of underlying net result attributable to shareholders
- Efficiency ratio: 70-72%



# We have defined four strategic pillars that enable us to deliver on our promises

- Pursue a solutions-led approach building on client needs
- Consider acquisitions in existing and contiguous markets

**Accelerate growth-organically and inorganically**

**Advance through digitalisation and analytics**

- Create solutions based on superior insights into client needs & market developments
- Enhance client experience
- Streamline products, processes and systems

- Offer clients the full potential of services and products from our group and open architecture platform
- Benefit from knowledge sharing, make optimum use of resources and reduce overlap

**Activate our full potential**

**Adapt the workforce**

- Empower our people to embrace technology and adopt a more data-driven way of working and decision-making
- Embrace an agile approach with multidisciplinary teams
- Hire new talent to bring in different skills and capabilities



# To deliver on our promises we have taken clear actions

## Accelerate growth – organically and inorganically

- Net inflows of AuM and favourable stock market performance, adding €16.1bn to client assets
- Start of €9.0bn fiduciary mandate
- Ongoing scan for acquisitions in existing and contiguous markets to accelerate our growth

## Activate our full potential

- Next steps for Evi: wealth management proposition for Evi's mass affluents
- Co-creation between Private Banking and Asset Management allows for swift and tailored product development

## Advance through digitalisation and analytics

- Outsourced payment services to Fidor: new payments platform and payments app launched
- Started roll-out of digital and analytics knowledge across the business

## Adapt the workforce

- Launch of new online learning platform
- Introduction of Private Banking Academy
- Implementation of agile approach with multidisciplinary set-up of several teams
- Attracted new talent, bringing different skills and capabilities into our organisation



# From responsible to sustainable wealth manager – highlights H1 2019



Signed up to financial sector commitment to report on climate impact of loan portfolio and investments as of

**2020**



AuM at Private Banking invested in sustainable or impact investing solutions

**>€1.5bn**



Increase in number of approved fund managers that are scored on their overall sustainability profile

**+52%**



Engaging with companies in which our funds invest

**81**  
companies



Employee engagement score is above target

**82%**



Continued interest in ESG products

- Global Impact Pool
- Sustainable solutions in various asset classes
- Duurzaam+ proposition
- Groenhypotheek



# Our positioning in a changing environment

## Key themes



Low interest rates impact our interest income



Market volatility and flat yield curve impact our clients



Increased focus on compliance



Pressure on sustainability of business model for traditional banking

## Our positioning

- Focus on wealth management, leading to less dependence on interest income
- Keep Private Banking loan portfolio stable

- Provide integrated wealth management solutions for private, institutional and corporate clients
- Plan for swift, tailored alternative product development

- Business model allows for focus on specific target groups
- Commit fully to meet high standards of CDD/AML regulations and fulfil role in combating money laundering and financial crimes
- Have an advanced monitoring system and team of experts in place

- Make a clear choice for wealth management with capital light balance sheet
- Benefit from focused strategy and client base to allow for swift implementation of new technology



# 2019 half year-results

## Net result up to €83.6m due to significant book profits



Net result €83.6m (H1 2018 €39.3m)  
Underlying net result €92.5m  
(H1 2018 €47.2m)

Commission income €142.2m (-5%)  
Interest €84.7m (-6%)  
Book profits\* €52.2m



Operating expenses  
€190.4m (-9%)

Efficiency ratio 75.5%  
(H1 2018: 81.1%)



Client assets €97.3bn (+20%)  
AuM €82.6bn (+23%)

AuM net inflows €8.7bn



Strong capital ratios  
CET 1 ratio rises to 22.7%

Proposed capital return  
€1.50 per share

\* VLC & Partners (including the expected value of the agreed earn-out) and AIO II



# Highlights H1 2019

Over €1.5bn in sustainable AuM at Private Banking



New payments platform and payments app launched



Introduction of 'Groenhypotheek'



Next steps for Evi determined



Successful launch European Private Equity Fund



Start of €9.0bn fiduciary mandate



Adviser in €1.4bn Dutch residential real estate deal



Capital return proposal of €1.50 per share



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

## Standard & Poor's

- Long-term credit rating: BBB+
- Outlook long-term credit rating: Stable
- Short-term credit rating: A-2
- Latest press release: 20-12-2017
- Latest report: 19-07-2018

*"The stable outlook on Van Lanschot N.V. primarily reflects S&P Global Ratings' expectation of successful implementation of its strategy and contemplated transition toward wealth management,... We also expect the bank's risk-adjusted capital (RAC) ratio before diversification will stand in the 12%-13% range in the next 24 months as a result of the winding down of the riskier property financing and midsize corporate portfolios, controlled growth of core activities, and sufficient internal capital generation."  
(19-07-2018)*

## Fitch

- Long-term credit rating: BBB+
- Outlook long-term credit rating: Stable
- Short-term credit rating: F2
- Latest press release: 30-07-2019
- Latest report: 16-09-2019

*"The ratings of Van Lanschot reflect its focus on low-risk wealth and asset management as well as its niche merchant banking franchise. This, combined with the continued run-off of its legacy corporate loan book, drives the bank's adequate and gradually improving asset quality. The ratings also factor in the bank's sound capitalisation, good funding and liquidity profile, conservative risk appetite and our expectation that the bank's adequate profitability will gradually improve."  
(30-07-2019)*





# Balance sheet shows strong capital and funding position

## Significant capital buffer

- Total equity of €1.4bn
- CET1 ratio (fully loaded) 22.7%
- Leverage ratio (fully loaded) 7.4%

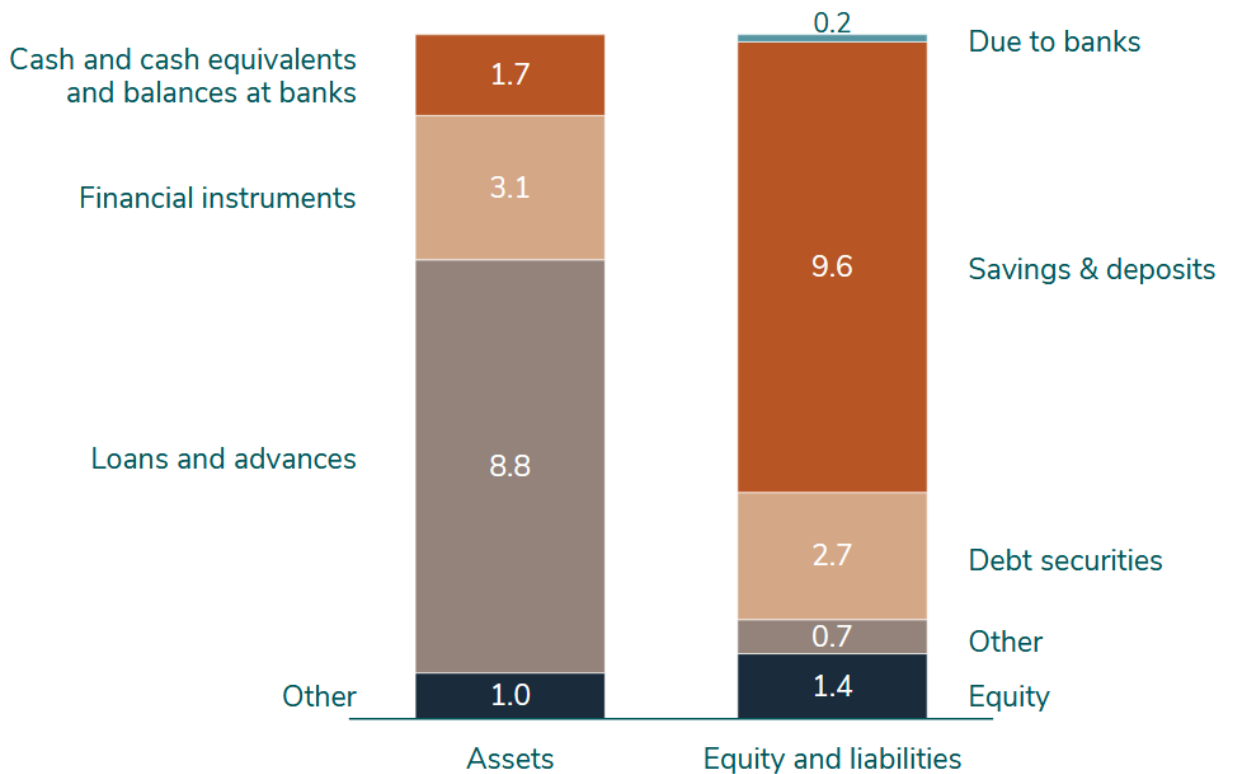
## Low-risk assets

- Loan book shows an increase of €0.2bn (compared with FY 2018) driven by an increase in private banking loans management. Mortgage book grew with 3% in H1 2019
- Investment portfolio consists mainly of low-risk European government bonds and bonds issued by financial institutions

## Solid, diversified funding position

- Largely self-funded by customer savings and deposits; funding ratio 109.1% on 30 Jun 2019
- Funding mix is complemented by wholesale funding

Balance sheet 30 June 2019  
€ bn, balance sheet total = €14.5bn



# Van Lanschot Kempren has various funding programmes

## Secured programmes

### CPT Covered Bond Programme

- Programme used for wholesale funding purposes
- Residential mortgage loan portfolio, fully originated and serviced by Van Lanschot
- Registered with the Dutch Central Bank
- ECBC Covered Bond Label
- Conditional Pass-Through Structure
- Significant de-linkage from Van Lanschot rating
- Prospectus last updated on 15 July 2019

Bloomberg ticker: LANSNA Corp

### CPT Covered Bond Programme 2

- Retained programme used for liquidity management purposes
- Residential mortgage loan portfolio, fully originated and serviced by Van Lanschot
- Registered with the Dutch Central Bank
- Structural features largely similar to existing public programme
- Significant de-linkage from Van Lanschot rating
- Programme established on 16 July 2019, last supplemented on 27 August 2019

Bloomberg ticker: LANSNA Corp

## Unsecured programmes

### Debt Issuance Programme / MTN

- €5.0 billion programme
- Used for wholesale funding (senior unsecured and subordinated), and structured retail products
- Prospectus last updated on 21 December 2018, last supplemented on 28 August 2019

Bloomberg ticker: LANSNA Corp

### Non-MTN / Specials

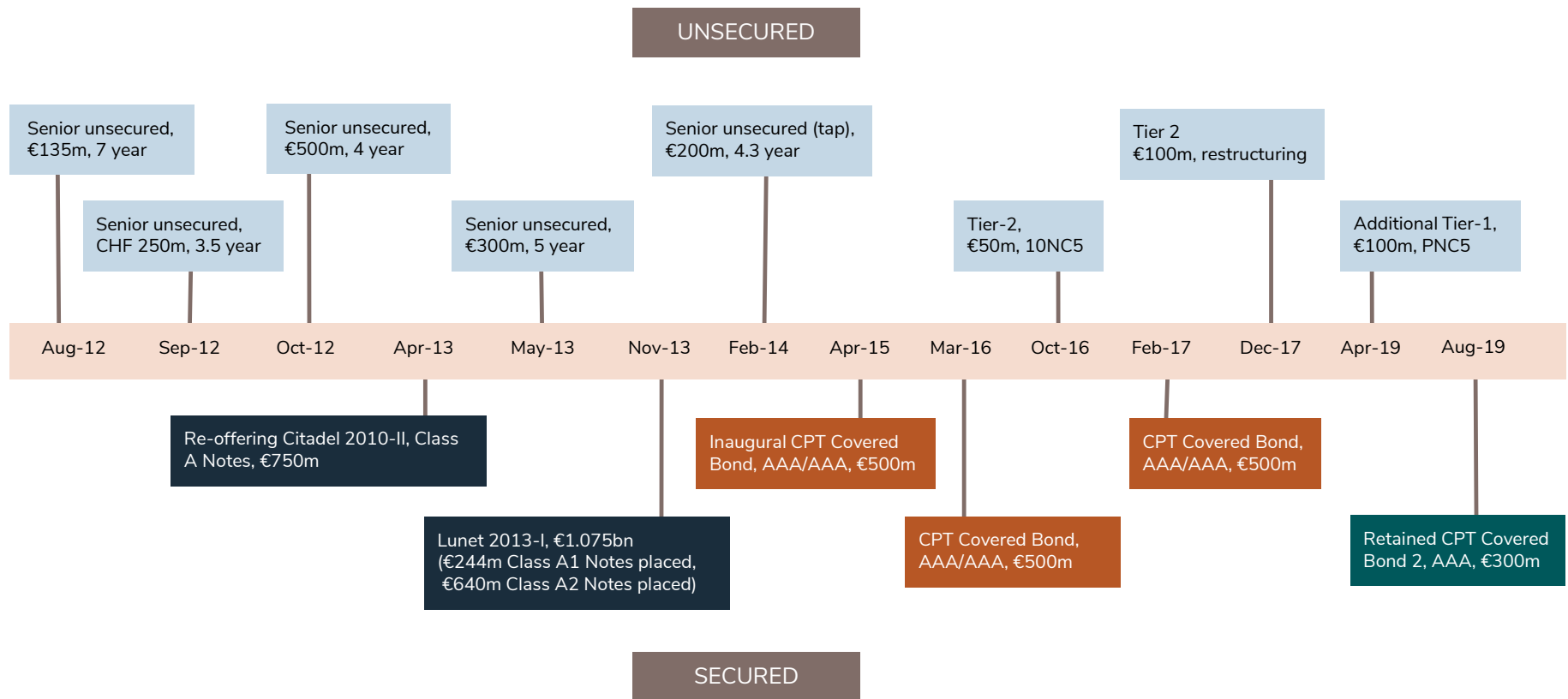
- Euro and non-euro issues on stand-alone documentation
- Private placements
- Structured products
- Hybrid instruments

Bloomberg ticker: LANSNA Corp



# Successful presence in wholesale markets

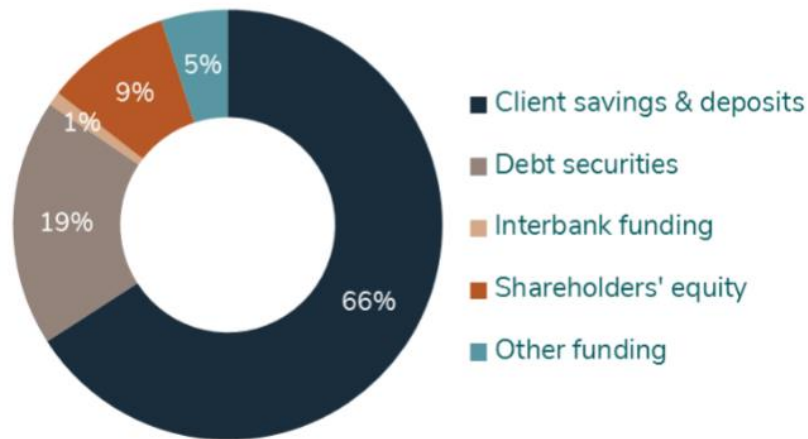
- Strong funding position based on a stable level of bond issuance and a regular presence in wholesale markets
- Successful in raising funds in wholesale markets on a frequent basis



# Diversified funding mix and solid liquidity buffers

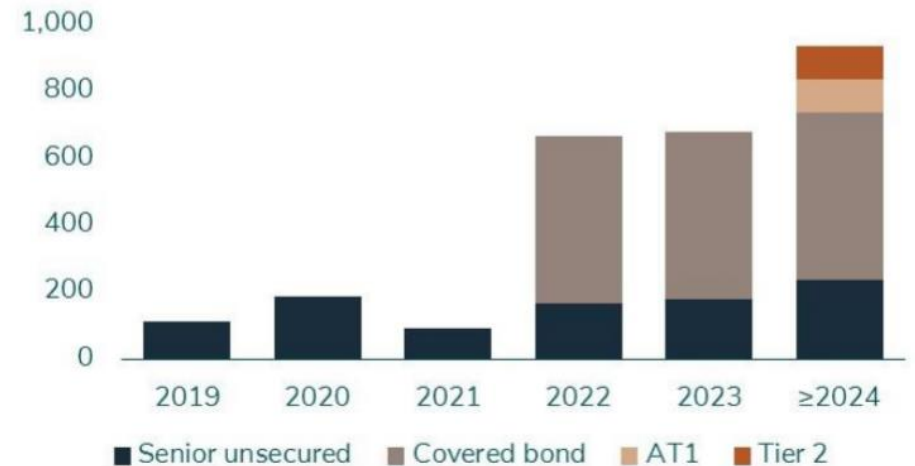
Funding mix at 30/06/2019

100% = €14.5bn



Redemption profile\*

€ m



Funding Ratio

109.1%

Liquidity Coverage Ratio

155.5%

Net Stable Funding Ratio

131.3%

\* Breakdown by years is based on the first call dates of the instruments.



# Covered Bond Programme



VAN LANSCHOT  
KEMPEN

# Programme highlights (1/2)

Conditional Pass-Trough Covered Bond Programme characteristics			
Programme Size	EUR 5 billion	Currency	Euro
Ratings	AAA / AAA (Fitch / S&P)	Format	Conditional Pass-Through
Contractually committed minimum OC	15%	Extension Period	Max. 32 years
Applicable law	Dutch Law	Minimum Denomination	EUR 100,000

Programme parties overview	
Issuer	Van Lanschot N.V. ("Van Lanschot")
Guarantor	Van Lanschot Conditional Pass-Through Covered Bond Company B.V.
Security Trustee	Stichting Security Trustee Van Lanschot Conditional Pass-Through Covered Bond Company
Administrator	Intertrust Administrative Services B.V.
Servicer	Van Lanschot
Asset Monitor	PriceWaterhouseCoopers (PwC)
CBC Account Bank	Société Générale S.A.
Arrangers	Van Lanschot and Rabobank
Paying Agent	Citibank, N.A. London Branch



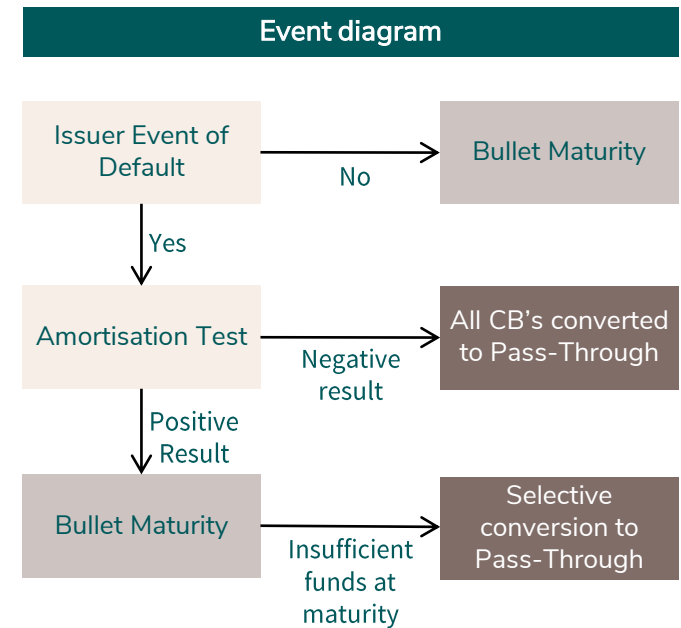
# Programme highlights (2/2)

Key benefits			
Dual recourse	<ul style="list-style-type: none"> <li>✓ Obligation for Van Lanschot to redeem the bond at expected maturity date</li> <li>✓ Recourse to CBC in case of default of Van Lanschot</li> </ul>	Stable rating	<ul style="list-style-type: none"> <li>✓ Significant de-linkage from issuer rating: a downgrade of the issuer rating does not directly affect the Covered Bond rating</li> </ul>
Regulatory treatment	<ul style="list-style-type: none"> <li>✓ UCITS compliant</li> <li>✓ CRR Article 129 compliant</li> <li>✓ Expected to qualify as LCR eligible (level 1)</li> <li>✓ Exempt from Bail-in</li> <li>✓ ECB repo eligible</li> <li>✓ Solvency II compliant</li> </ul>	Robust structure	<ul style="list-style-type: none"> <li>✓ External Administrator</li> <li>✓ External Account Bank</li> <li>✓ True sale of the assets with live cash flows as from the start</li> <li>✓ Strong and severe programme tests</li> </ul>
Industry compliance	<ul style="list-style-type: none"> <li>✓ ECBC Covered Bond Label</li> <li>✓ Investor Reporting through National Transparency Template (NTT)</li> <li>✓ Investor Reporting through Harmonised Transparency Template</li> <li>✓ Member of the Dutch Association of Covered Bond Issuers (DACB)</li> </ul>	Cover pool	<ul style="list-style-type: none"> <li>✓ High quality portfolio of prime Dutch residential mortgage loans</li> <li>✓ No ABS investments in the pool</li> <li>✓ All mortgage loans backed by eligible collateral</li> </ul>



# Conditional Pass-Through mechanism (1/2)

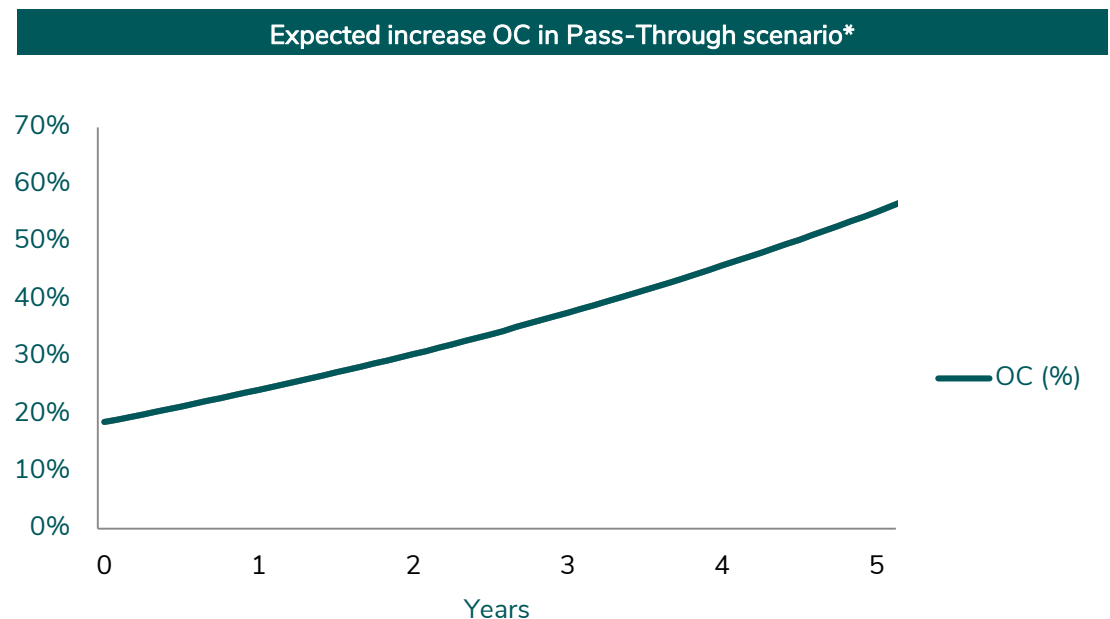
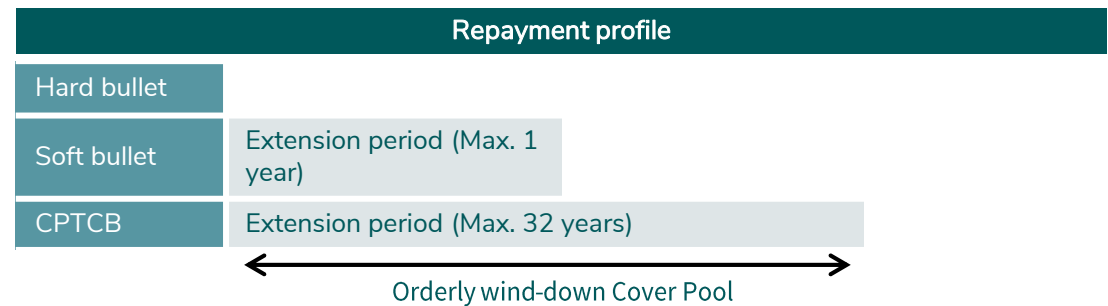
Conditional Pass-Through Covered Bond: Features	
Going-Concern	<ul style="list-style-type: none"> <li>Under going-concern conditions, the Covered Bonds are bullet securities, i.e. Van Lanschot pays the coupon and principal payments</li> <li>The Asset Cover Test ensures that the Cover Pool meets the minimum OC criteria</li> </ul>
Issuer Event of Default: move into pass-through mode <u>not</u> at the discretion of Van Lanschot	<ul style="list-style-type: none"> <li>In the case of a default of Van Lanschot and a Covered Bond reaches its maturity date, then the covered bonds will be redeemed at their respective maturities if there are sufficient funds available in the CBC</li> <li>In the case of (1) a default of Van Lanschot and (2) a Covered Bond reaches its maturity date and (3) the CBC does not have sufficient funds to redeem the Covered Bonds and the proceeds of a partial sale of the Cover Pool would not be sufficient to redeem the Covered Bond then the Pass-Through mechanism is triggered (solely for the respective series)</li> <li>After a default of Van Lanschot the Amortisation Test replaces the Asset Cover Test. A breach of the Amortisation Test will result in all Covered Bonds becoming Pass-Through Covered Bonds (irrespective of their maturity date)</li> </ul>





# Conditional Pass-Through mechanism (2/2)

- In case a Covered Bond becomes Pass-Through the maturity date of that bond is extended by 32 years from the Maturity Date
- The CBC will attempt to sell a randomly selected part of the cover pool at least every six months
- Under such a sale, the outcome of the Amortisation Test is not allowed to deteriorate. This requirement (along with the general requirements of the Amortisation Test) prevents time-subordination of longer-dated covered bonds
- Repayments and excess interest from Cover Pool mortgage loans will be distributed pari passu to the Pass-Through Covered Bonds. As a result the OC is expected to increase which makes a successful sale of the mortgage loans more likely

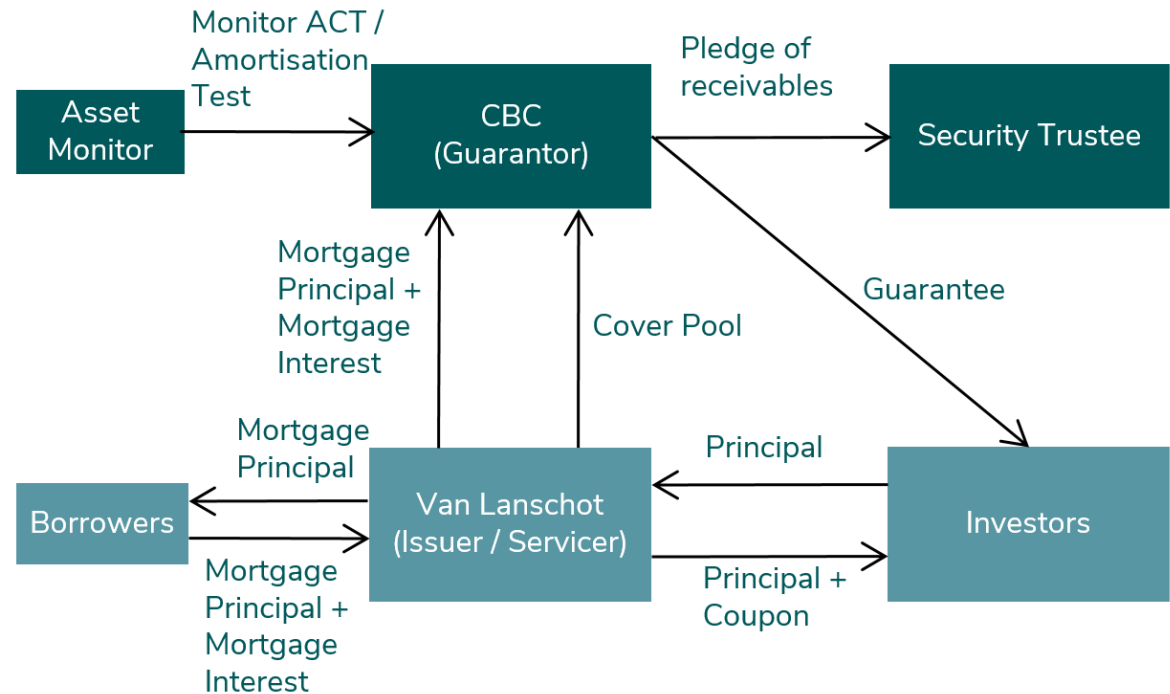


\* Stylized example.  
All bonds in Pass-Through modus, 5% CPR, 0.5% coupon, no losses, 1.50% mortgage interest rate at reset



# Van Lanschot CPTCB structure\*

- A pool of Dutch prime residential mortgages is transferred to the CBC and subsequently pledged to the Security Trustee. Hence, the Cover Pool is segregated in the CBC
- Van Lanschot's obligation of payments to investors on the bonds is backed by an irrevocable guarantee of the CBC
- The Asset Monitor conducts tests on the accuracy of the Asset Cover Test and Amortisation Test



\* Simplified structure, see Prospectus for legal structure



# Programme comparison\*

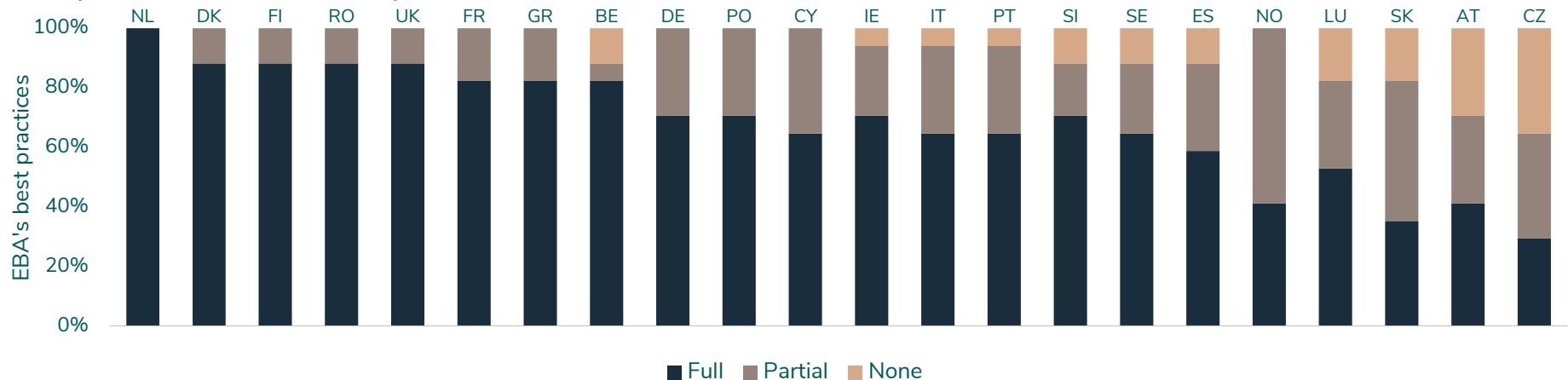
	Van Lanschot	ABN AMRO	Achmea	Aegon	ING	NIBC	NN Bank	Rabobank	de Volksbank N.V.
<b>Issuer</b>	Van Lanschot N.V.	ABN AMRO Bank N.V.	Achmea Bank N.V.	Aegon Bank N.V.	ING Bank N.V.	NIBC Bank N.V.	Nationale-Nederlanden Bank N.V.	Coöperatieve Rabobank U.A.	de Volksbank N.V. (plus stand-by guarantee or similar)
<b>Guarantor</b>	Van Lanschot Conditional Pass Through CB Company	ABN AMRO CB Company	Achmea Conditional Pass-Through CB Company	Aegon Conditional Pass-Through CB Company	1.) ING CB Company <sup>1</sup> 2.) ING SB CB Company <sup>1</sup>	NIBC Conditional Pass-Through CB Company	NN Conditional Pass-Through CB Company	Rabobank CB Company	de Volksbank Company
<b>Issuer Rating (S/M/F)</b>	BBB+/NR/BBB+	A/A1/A+	A-/NR/A	A+/NR/A-	A+/Aa3/A+	BBB-/NR/BBB-	A-/NR/NR	A+/Aa3/AA-	A-/Baa1/A-
<b>Programme Rating (S/M/F)</b>	AAA/NR/AAA	NR/Aaa/AAA	NR/Aaa/AAA	AAA/NR/AAA	1. AAA/Aaa/AAA 2. AAA/NR/AAA	AAA/NR/AAA	AAA/NR/NR	NR/Aaa/NR	NR/Aaa/AAA
<b>Collateral Type</b>	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
<b>Indexed Valuation</b>	Kadaster, 90% increase 100% decrease	Kadaster, 85% 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
<b>LTV Cut-Off (ACT)</b>	80%	80%	80%	80%	80%	80%	80%	80%	80%
<b>Asset Percentage</b>	95%	90%	93.5%	93%	1.) 84.80% 2.) 87.60%	95%	93%	100%	80.5%
<b>Total Return Swap Provider</b>	na	na	na	na	ING Bank N.V.	na	na	na	de Volksbank N.V. (plus stand-by guarantee or similar)
<b>Repayment Type</b>	Conditional Pass-Through	Soft and hard bullet	Conditional Pass-Through	Conditional Pass-Through	1. Hard & soft bullet 2. Soft bullet	Conditional Pass-Through	Conditional Pass-Through	Soft bullet	Soft bullet
<b>UCITS Compliant</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>CRR Article 129 Compliant</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>DNB Registration</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b><sup>1</sup> Comments</b>					ING has 2 programs: 1.) Hard & soft bullet 2.) Soft bullet only				

\* Source: <https://www.dacb.nl/content/issuer-programs>  
Last updated November 2018

# Netherlands shows full compliance with EBA's 'best practices'

- On 20 December 2016 the European Banking Authority (EBA) published a report which includes a review of the national regulatory covered bond frameworks in the EU and shows the adherence to the EBA “best practices” for covered bonds (published in 2014)
- Looking at the adherence to the ‘best practices’ of the frameworks in the 22 investigated jurisdictions, it appears that only the Netherlands shows a full compliance. The Netherlands introduced an update to its legal framework shortly after the EBA published its ‘best practices’ in 2014, changes made include (amongst others):
  - Required regulatory OC of 5%
  - Liquidity buffer
  - Requirement for external auditor
  - Regular reporting requirements
  - Post default safeguards
- As the majority of the jurisdictions only show partial compliance with the “best practices”, EBA recommends that further harmonisation is necessary, especially to warrant the beneficial treatment of the asset class in various regulations

Compliance to EBA's 17 “best practices” for covered bonds



Source: EBA

# Van Lanschot Kempen investor reporting

## Investor Reporting for Covered Bonds

- Van Lanschot 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 Van Lanschot Covered Bond Programme carries the ECBC Covered Bond Label
- Investor reports follow the HTT and NTT and are being published via <https://vanlanschotkempen.com/debtinvestors>



The screenshot shows the top part of the 'Debt investors' webpage. The header includes the Van Lanschot Kempen logo, language options (NL | EN), and a menu icon. The main heading is 'Debt investors' in large white text over a background image of a desert landscape. Below the heading, there is a paragraph of text about the company's capital position and funding mix, followed by a section titled 'Issuance Programmes' which lists three programs: DIP, SNIP, and CPTCBP.

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 Kempen's funding mix. In addition, Van Lanschot Kempen is a regular issuer of secured and unsecured bonds in the wholesale market.

### Issuance Programmes

Van Lanschot Kempen maintains three issuance programmes:

- EUR 5,000,000,000 Debt Issuance Programme (DIP)
- EUR 2,000,000,000 Structured Notes Issuance Programme (SNIP)
- EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme (CPTCBP)



# Mortgage Portfolio



VAN LANSCHOT  
KEMPEN



# Strong portfolio with consistently low losses

## Private Banking

- Mortgage book increased by 3% in H1 2019. Part of the mortgages item comprises a value adjustment fair value hedge accounting, which increased by €88 million
- As a result of prepayments and rising house prices, the portfolio's weighted average loan-to-value (LTV) improved further to 73% (year-end 2018: 76%)
- Other loans comprise loans to wealthy private individuals to pay for second homes, for instance, or to provide current account overdraft facilities. This category also includes SME loans that fit into the Private Banking relationship model. Increase mainly driven by increase in Lombard loans and temporary receivables in respect of securities transactions

€ m	Loan portfolio 30/06/2019	Loan portfolio 31/12/2018	% change	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	5,916	5,756	3%	69	7	1.2%	10%
Other loans	1,992	1,793	11%	112	70	5.6%	63%
<b>Private Banking loans</b>	<b>7,908</b>	<b>7,550</b>	<b>5%</b>	<b>181</b>	<b>77</b>	<b>2.3%</b>	<b>43%</b>
Loans to SMEs	160	251	-36%	90	9	55.9%	11%
Real estate financing	238	271	-12%	27	2	11.4%	8%
<b>Corporate Banking loans</b>	<b>399</b>	<b>523</b>	<b>-24%</b>	<b>117</b>	<b>12</b>	<b>29.3%</b>	<b>10%</b>
Mortgages distributed by third parties	578	602	-4%	1	0	0.1%	0%
<b>Total loan portfolio</b>	<b>8,885</b>	<b>8,674</b>	<b>2%</b>	<b>299</b>	<b>89</b>	<b>3.4%</b>	<b>30%</b>
ECL stages 1 and 2					13		
<b>Total</b>	<b>8,885</b>	<b>8,674</b>	<b>2%</b>		<b>101</b>		

## Traditionally limited number of defaults and loan losses (mortgages)

	31-12-2015	31-12-2016	31-12-2017	31-12-2018	30-06-2019
Impaired ratio	2.1%	1.4%	1.3%	1.1%	1.2%

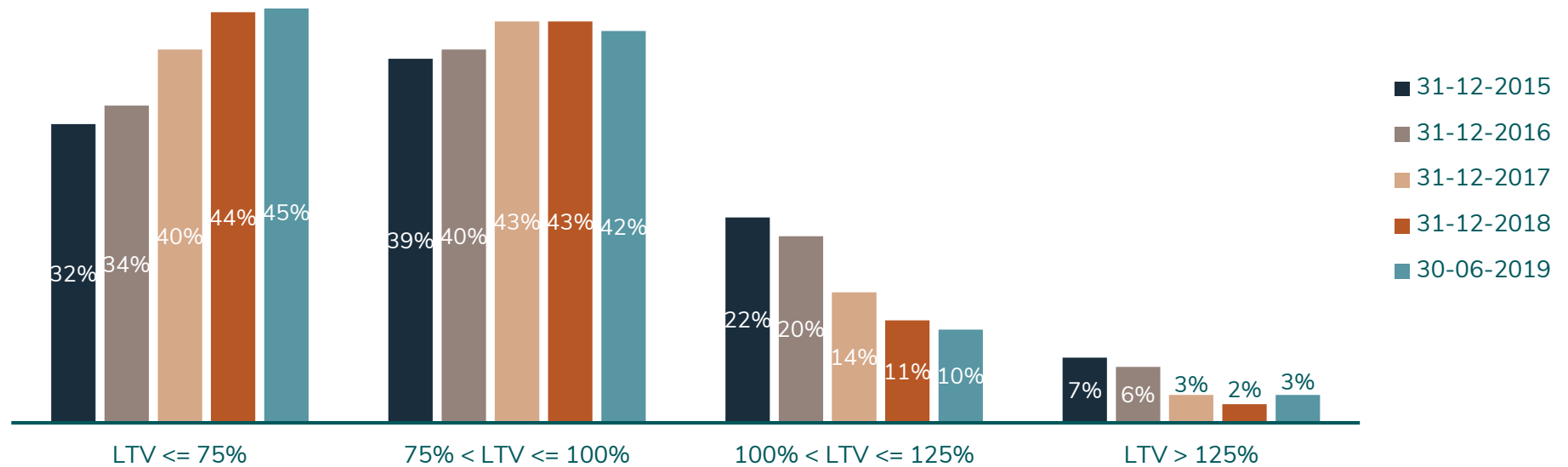
\* In the following part of the presentation only the Dutch portfolio will be considered



# LTVs improved as a result of prepayments and rising house prices

- The portfolio distribution by LTV-bucket has improved over the last years
- Average exposure weighted LTV improved further to 73% (year-end 2018: 76%)

## Private Banking: mortgages loan-to-value % of Private Banking Netherlands mortgages



\* Percentage points





# Annex I – Cover pool

# Pool characteristics as of 1 August 2019 (I/III)

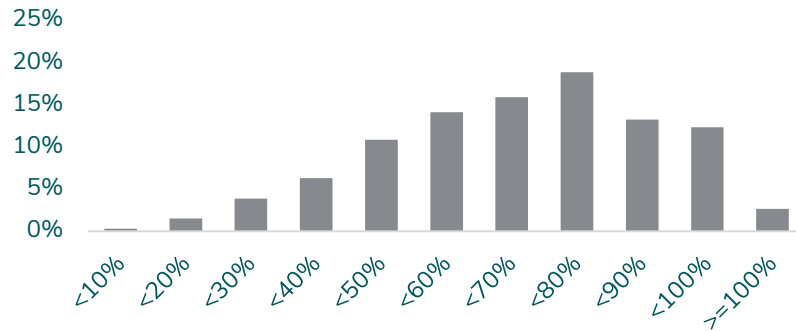
Key pool characteristics as of 1 August 2019	
Principal balance	€1,796,191,263
Value of savings amount*	€7,101,091
Net principal balance	€1,789,090,172
Construction deposits	€10,338,628
Fixed rate	98.05%
Floating rate	1.95%
Number of loans	3,933
Number of loanparts	7,545
Average net principal balance (per borrower)	€454,892
Weighted average current interest rate (%)	2.55
Weighted average maturity (in years)	19.52
Weighted average remaining time to interest reset (in years)	6.67
Weighted average seasoning (in years) <sup>8</sup>	8.92
Weighted average CLTOMV (%)	66.26
Weighted average CLTIMV (%)	55.50

Key eligibility criteria
<ul style="list-style-type: none"> <li>• Each mortgage is either a Life Mortgage Loan, Investment Mortgage Loan, Linear Mortgage Loan, Annuity Mortgage Loan, Interest-only Mortgage Loan, Insurance Savings Mortgage Loan or a combination thereof</li> <li>• The maximum Outstanding Principal Amount per borrower, originated before August 2011 did not exceed 125% LTV at origination</li> <li>• The maximum Outstanding Principal Amount per borrower, originated in and after August 2011, did not exceed 104% LTV at origination or if lower, the maximum amount as may be applicable under the relevant regulations at the time of origination</li> <li>• First and subsequent ranking mortgages</li> <li>• Only properties in the Netherlands</li> <li>• All payments via direct debit</li> <li>• Borrower is a private individual, resident of the Netherlands and not an employee of Van Lanschot</li> <li>• Each mortgage loan is originated by the Transferor</li> <li>• Each mortgage loan is denominated in Euro</li> <li>• Property primarily used for residential purpose</li> <li>• One of the properties is occupied by the Borrower at the time of origination</li> </ul>

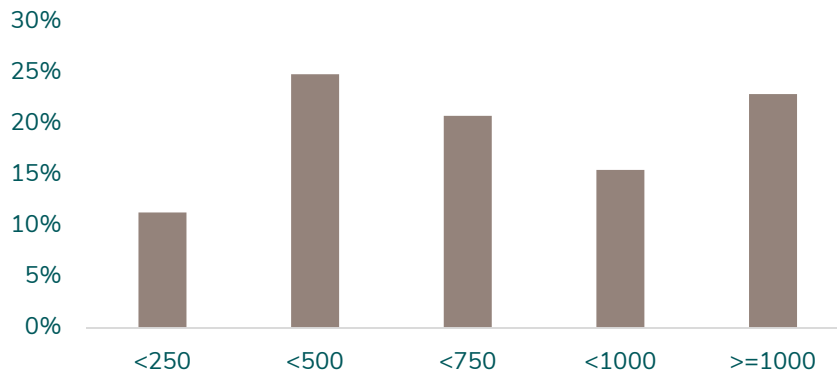
\* Connected to savings mortgages

# Pool characteristics as of 1 August 2019 (II/III)

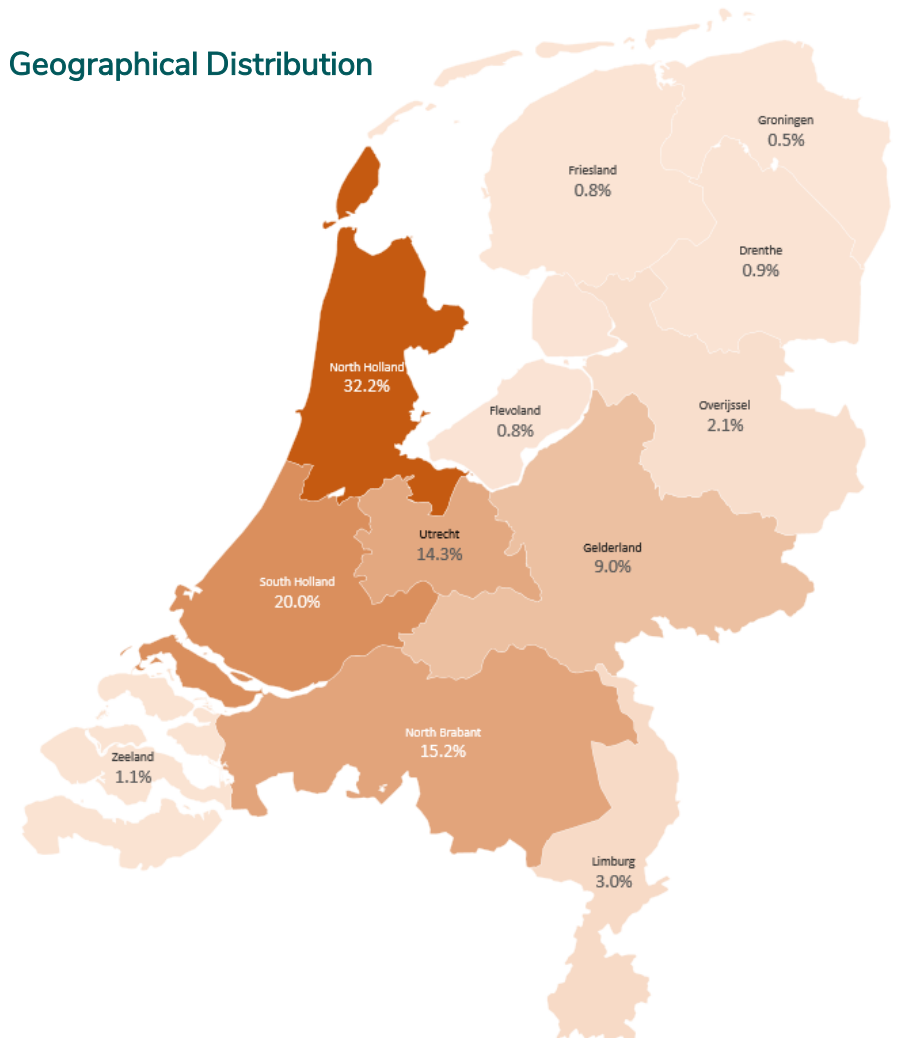
## Current Loan to Original Market Value



## Current Loan Balance (x €1,000)

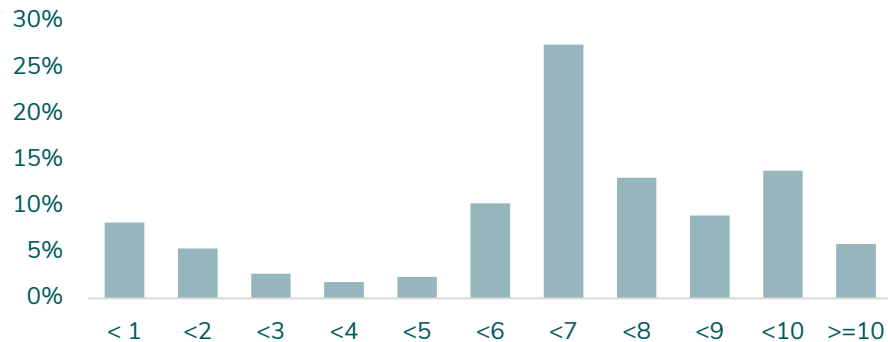


## Geographical Distribution

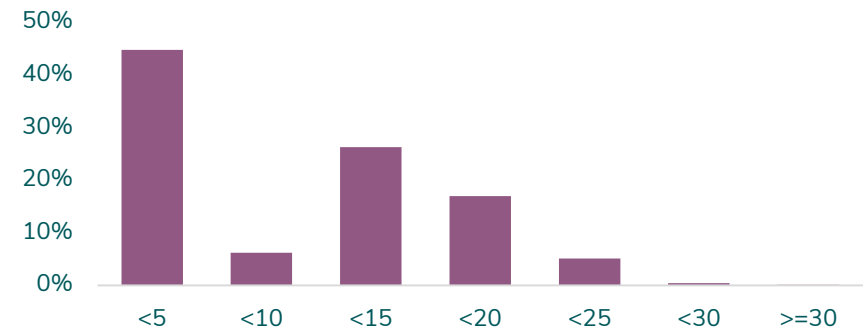


# Pool characteristics as of 1 August 2019 (III/III)

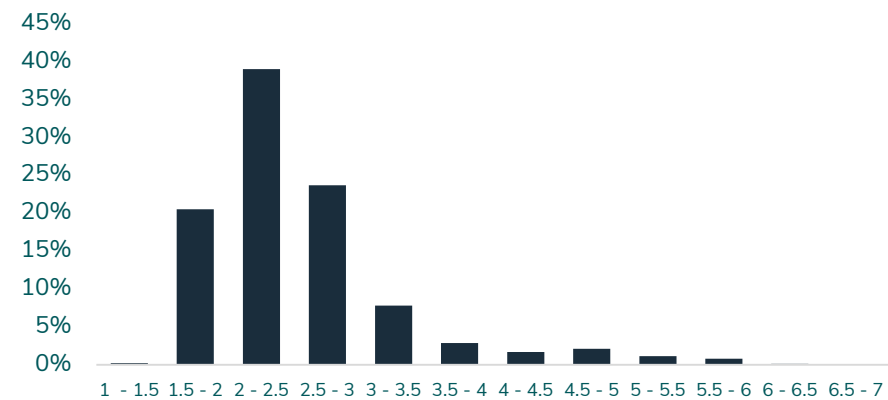
## Time to Interest Reset Date (in years)



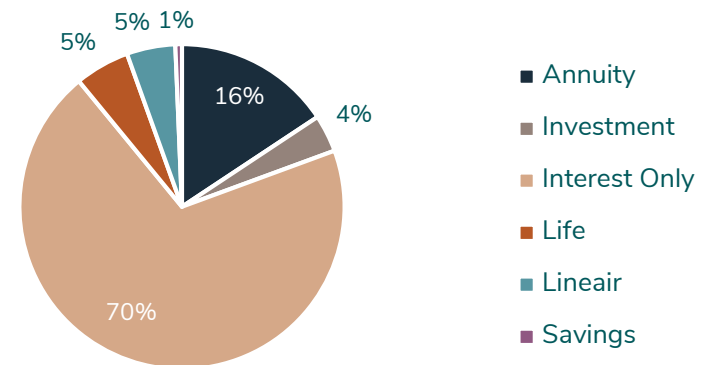
## Seasoning (in years)



## Interest Rate (%)



## Product type



# Annex II – Van Lanschot mortgages

# Van Lanschot Kempen: product offering

## Van Lanschot offers private banking services to wealthy individuals and to individuals starting to build up wealth

- Advice on financial planning and wealth management
- Focus on tailor-made advice and a high quality service level
- Mortgage loans offered to clients as part of a full-service financial solution concept. Preferable on the basis of advice but also on execution only terms
- Three types of mortgage loans offered (annuity, linear or interest-only)
- Advice based on the personal preferences and circumstances of the client: “does the mortgage loan fit the client?”
- Check on income and assets: is the client able to pay the interest and redemptions, while maintaining desired standard of living?
  - Risk awareness: changing interest rates, declining house prices
  - Scenarios and calculations based on key events in the lifecycle such as unemployment, disability and death

## Origination at Van Lanschot

- The origination of Private Banking and Private Office clients is done by our bankers and certified mortgage advisors of the Credit Department
- Van Lanschot has not used intermediaries for the origination of mortgage loans since 2009. However, since Q4 2014, we started to work with a limited number of carefully selected intermediaries. Van Lanschot applies same criteria for these clients
- Van Lanschot always has direct contact with the client, also when the client is introduced by an intermediary



# Van Lanschot: underwriting (I/II)

## Governance

### Dutch Code of Conduct leading

- Mortgage underwriting criteria within Van Lanschot have evolved over time in line with the Dutch Code of Conduct, National Law and general market practice. 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 (including 2% transfer tax)
- Mortgage loans > € 2 million and ≤ € 3.5 million: maximum 75% of market value. For mortgages > € 3.5 million stricter criteria are applied
- Interest-only loans up to 50% 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 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 slip, of both borrowers taken into account
- Variable income partly taken into account under strict restrictions
- Income from client assets limited to 3% annual return on securities, 1% on savings
- Net rental income from other properties (after interest payments, installments and maintenance fees)



# Van Lanschot: underwriting (II/II)

## Fraud & Insurance Requirements

- Various fraud checks done (BKR, SFH, VIS, EVA, employer's certificate)\*
- Continuous contact between banker and client
- Mandatory hazard insurance based on reconstruction value
- Life insurance compulsory above 75% Loan to Market value

## Property

- Mandatory property valuation by independent appraiser
- Full appraisal is carried out according to the requirements of the Dutch Central Bank
- Only valuation reports from qualified appraisers and valuation agents (mandatory external validation as of 1 January 2015)
- Valuation reports should not be older than 6 months
- Exception: sales contract for newly built properties, built in a project \*\*

## Information

- Van Lanschot is required to follow strict requirements to provide information to its borrowers
- To prevent unfavorable borrower behavior, 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 Advisor: up to € 1,000,000 if fully compliant with Dutch Code of Conduct and Van Lanschot's credit policy (4 eyes principle), including specific standard open explains
- Credit Approval: up to € 3 million (minimum 4 eyes)
- Credit Committee: > € 3 million, consisting of two members of the Statutory Board, Manager of Credit Risk Management, Head Credit Approval and Private Banking Directors
- No standard exception policy due to customer base of wealthy individuals

\* BKR (Credit Registration Bureau), SFH (Anti-Fraud System), VIS (Identification System), EVA (Anti-Fraud System)

\*\*In case of newly built properties which are part of a project and with a mortgage loan > € 1 million, a valuation at origination is required. In case of self-led newly built properties a valuation at origination is always required.





# Van Lanschot: arrears management

## Arrears management / Timeline

- Mortgage loans are considered in arrears if a direct debit has bounced and a payment is missed
- Mortgage loans in arrears and all accounts which are overdrawn are monitored by a central desk at Service Center Loans
- All arrears are calculated and signaled on a daily basis and reported to bankers on a weekly basis



### All mortgage clients

Day 0: non-payment of borrower

Day 10: first reminder letter is sent to the client

Day 30: second reminder letter is sent to the client, containing the amount of arrears and the arrears interest penalty

Day 90: the recovery department is informed about the default status, client is handed over

- Up to day 90, client facing bankers are directly involved



# Van Lanschot: restructuring approach

## Team Prevention & Early

- All accounts of Personal Banking clients which are overdrawn for more than seven days and for an amount in excess of € 250 are monitored by the team Early. They focus on analyzing the situation of the client in order to find a permanent solution, rather than just acting on signals. Within 30 days it must be clear whether a problem can be easily solved, or the R&R team has to be involved.
- Team Prevention aims to select, by data analytics, the potential problem-files in early phase
- Next step is defining the client proposition and the tools we will hand the client so he can prevent potential problems

## Restructuring

- After 90 days material overdraft the client is in default, or earlier if required or needed. Registration of file with Restructuring and Recovery Department → File under supervision
- Check of banking position / security check:
  - Mortgage
  - Pledged Securities
  - Guarantee / Pledges (e.g. life insurance)  
Together with private banker first client appointment
- 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 is on case basis

## Recovery / foreclosure

- If the client does not agree to a voluntary sale, the sale will be forced via public auction
- Van Lanschot is always present at auctions, either through an employee or a representative
- Van Lanschot has a vehicle available with which it may buy a property at an auction



# Annex III – Asset Cover Test

# Minimum overcollateralisation

Asset Cover Test	Contractually committed minimum OC of 15%	<ul style="list-style-type: none"> <li>The nominal value of the cover assets excluding any defaulted receivables must always be at least equal to 115% of the outstanding bonds under the program</li> </ul>
	Adjusted Aggregate Asset Amount $\geq$ Outstanding Bonds	<ul style="list-style-type: none"> <li>The Asset Cover Test will account for all risks by the following formula:                             <ul style="list-style-type: none"> <li>Adjusted Aggregate Asset Amount = A + B + C - Z</li> </ul> </li> <li>The calculation of 'A' includes (among others) the following parameters:                             <ul style="list-style-type: none"> <li>95% asset percentage</li> <li>80% CLTIMV cut-off</li> <li>Deduction of savings set-off risk</li> <li>Deduction of other claims</li> <li>Deduction of defaulted receivables</li> </ul> </li> <li>'B' and 'C' represent cash and substitution assets</li> <li>'Z' represents the 'Interest Reserve Required Amount'</li> </ul>
	First Minimum Regulatory OC	<ul style="list-style-type: none"> <li>The nominal value of the cover assets must always be at least equal to 105% of the nominal value of the outstanding bonds under the program</li> </ul>
	Second Minimum Regulatory OC	<ul style="list-style-type: none"> <li>The nominal value of the cover assets must always be at least equal to 100% of the lower of (a) the outstanding balance of the cover assets or (b) 80% of all indexed valuations of the cover assets</li> </ul>



# Annex IV – Van Lanschot Kempen

# Overview net result

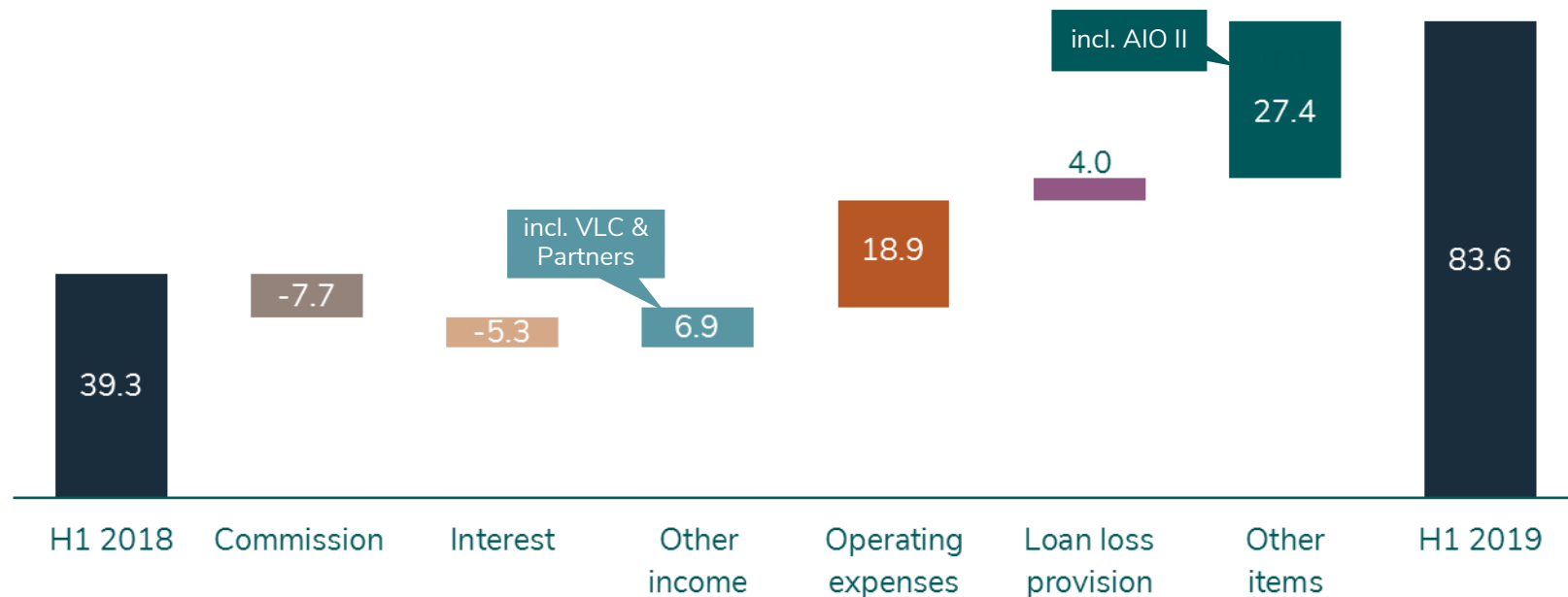
€ m	H1 2019	H1 2018	% change
Commission	142.2	149.9	-5%
Interest	84.7	90.0	-6%
Other income	25.2	18.3	38%
<b>Income from operating activities</b>	<b>252.1</b>	<b>258.2</b>	<b>-2%</b>
Operating expenses	-190.4	-209.3	-9%
<b>Gross result</b>	<b>61.7</b>	<b>48.9</b>	<b>26%</b>
Loan loss provision	7.5	3.5	114%
Other impairments	-0.1	1.1	-106%
Operating profit before tax of non-strategic investments	37.0	8.8	
<b>Operating profit before special items and tax</b>	<b>106.2</b>	<b>62.3</b>	<b>70%</b>
Strategic investment programme	-9.4	-10.5	-10%
Amortisation of intangible assets arising from acquisitions	-3.1	-4.2	-27%
Restructuring charges	-2.5	-	
<b>Operating profit before tax</b>	<b>91.2</b>	<b>47.6</b>	<b>92%</b>
Income tax	-7.7	-8.3	-7%
<b>Net profit</b>	<b>83.6</b>	<b>39.3</b>	<b>113%</b>
<b>Underlying net result*</b>	<b>92.5</b>	<b>47.2</b>	<b>96%</b>
Efficiency ratio (%)	75.5%	81.1%	

\* Underlying net result excludes costs associated with the strategic investment programme and restructuring charges



# Higher net result driven by book profits and sharp decline in costs

## Key drivers of net result € m

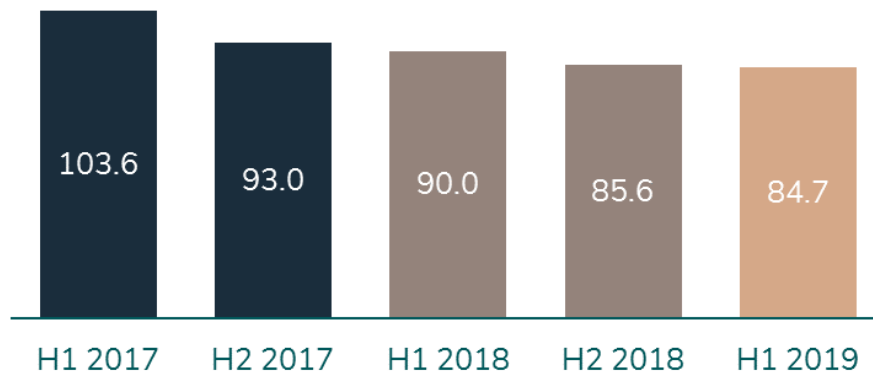


- Decline in commission driven by a combination of slightly lower AuM volumes, change in AuM composition at Asset Management and lower commission at Merchant Banking
- Low interest rate climate and run-off of corporate banking loans result in lower interest income
- Rise in other income driven by the sale of VLC & Partners, partly offset by lower results on financial transactions
- Decline in operating expenses mainly due to lower staff costs, consultancy fees and IT costs
- Other items relate to operating profit of non-strategic investments (sale of AIO II) and income tax

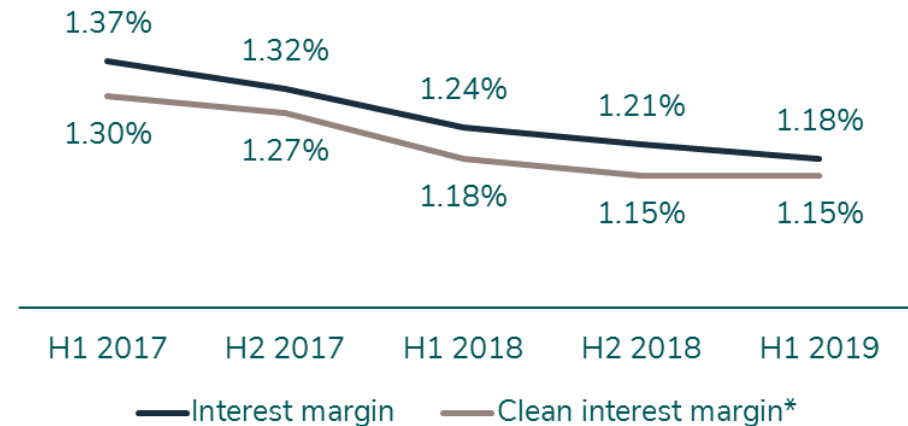


# Margin pressure due to low interest rate environment

Interest  
€ m



Interest margin (12-mth moving average)  
%



- Margin pressure as a result of low interest rate climate
- Interest income and charges were lower than in 1H 2018, due to a smaller corporate banking loan portfolio and lower income from compensation for prepayments
- The mortgage portfolio has grown and shows relatively stable margins

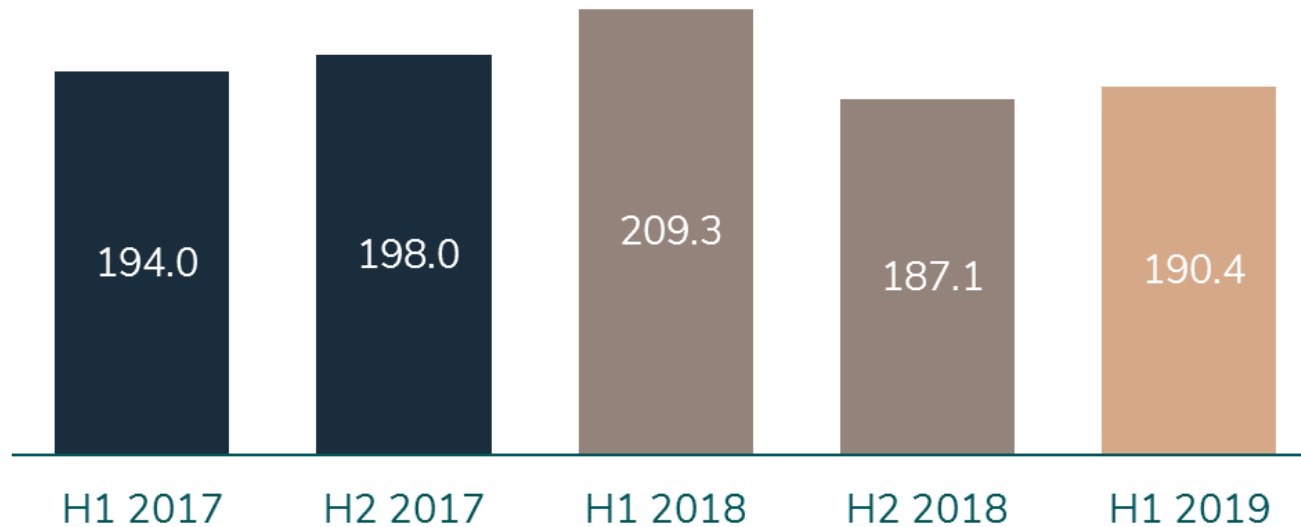
\* The clean interest margin equals the gross interest margin adjusted for interest equalisation and interest-related derivatives amortisation





# Cost-saving measures lead to 9% fall in operating expenses

Operating expenses  
€ m

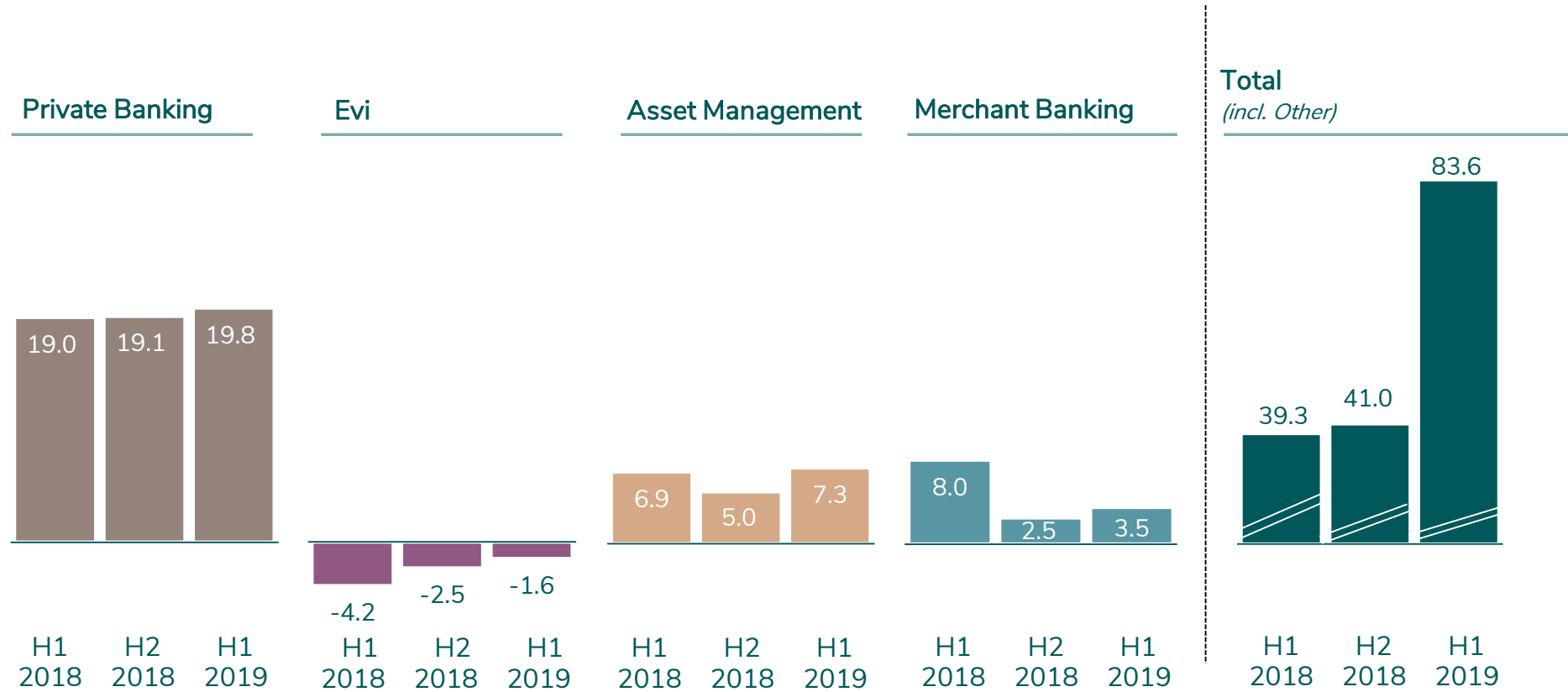


- H1 2019 costs significantly below H1 2018 due to cost-saving measures
- Focus on costs reflected mainly in lower staff costs, consultancy fees and IT costs
- Measures initiated in 2018 required additional restructuring charge of €2.5m in H1 2019
- We are on track to reach a cost level of around €390m in 2019



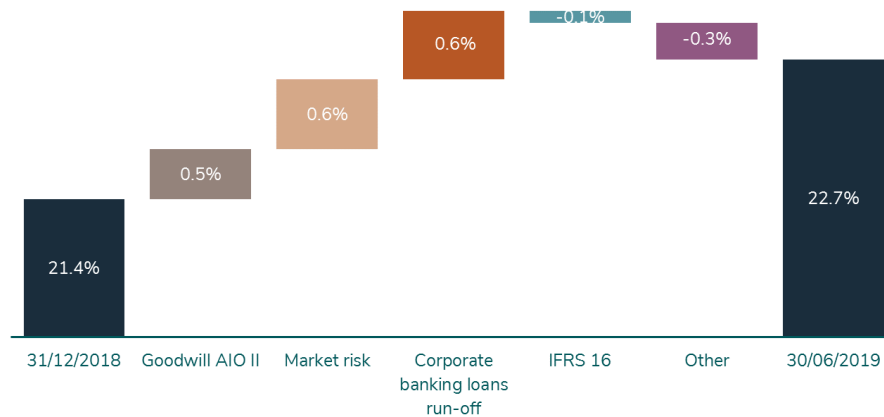
# H1 2019 net result of €83.6m

€ m



# Strong capital position and capital return proposal

Common Equity Tier 1 ratio (fully loaded)  
%



Capital return and dividend  
€ m



- The CET 1 ratio recorded a strong increase from 21.4% to 22.7%
- Our robust capital position enables us to propose a capital return to shareholders of €1.50 per share
- If approved, over €60m will be paid to shareholders. This will take the total payment to shareholders, in dividends and capital returns, to over €330m since 2016
- Our CET 1 ratio target range for 2023 is 15–17%
- In the future, we will continue to optimise our capital base while leaving room for possible acquisitions. If possible, we will also consider paying out any excess capital to shareholders, subject to approval by the regulator



# Executive Board



**Karl Guha (1964)**  
*Chairman of the Board*

**Appointed**

Appointed chairman of the Statutory Board of Van Lanschot Kempen NV on 2 January 2013

**Background**

- 1989 – ABN AMRO: positions in Structured Finance, Treasury, Capital Management, Investor Relations, Risk Management and Asset & Liability Management
- 2009 – UniCredit Banking Group: CRO and member of the Executive Management Committee, and Member of Supervisory Boards of Bank Austria, HVB in Germany and Zao Bank in Russia



**Constant Korthout (1962)**  
*CFO/CRO*

**Appointed**

Appointed member of the Statutory Board of Van Lanschot Kempen NV on 27 October 2010

**Background**

- 1985 – ABN AMRO: management trainee, senior account manager corporate clients
- 1990 – KPMG Management Consultants
- 1992 – Robeco: Group Controller, CFO and member of the Executive Board of Weiss, Peck & Greer in New York, and Corporate Development director
- 2002 – Robeco: CFO, including Risk Management, Treasury and Corporate Development



**Arjan Huisman (1971)**  
*COO*

**Appointed**

Appointed member of the Statutory Board of Van Lanschot Kempen NV on 6 May 2010

**Background**

- 1995 – Various consulting positions within BCG Amsterdam and Boston offices, with a strong focus on the financial services practice
- 2004 – Partner, Managing Director and Head of BCG Prague office, responsible for client service and support of a number of financial services clients in Central and Eastern Europe in areas including strategy and operations
- 2008 – Partner and Managing Director of BCG Amsterdam office, responsible for advising a group of Dutch financial institutions on strategy and operations



# Executive Board



**Richard Bruens (1967)**  
*Private Banking*

**Appointed**

Appointed member of the Statutory Board of Van Lanschot Kempen NV on 15 May 2014

**Background**

- 1991 – ABN AMRO: various managerial positions in the Global Markets division, Managing Director of Investor Relations
- 2007 – Renaissance Capital: Member of Group Managing Board, responsible for strategy, investor relations and communication
- 2010 – ABN AMRO: Global Head Product & Private Wealth Management at ABN AMRO Private Banking International



**Leni Boeren (1963)**  
*CEO Kempen & Co  
Asset Management*

**Appointed**

Appointed chairman of the Management Board of Kempen & Co in February 2018.

**Background**

- 1983 - Paribas: Account Manager
- 1984 - Rabobank: Senior Investment Adviser, Head of Account Management
- 1992 - Robeco Group: Head of Investment Services Strategy, Head of Marketing and Product Management
- 1997 – Amsterdam Exchanges: Member Board of Directors
- 2000 – Euronext: Member Executive Committee
- 2005 – Robeco Groep: Member, Vice-Chair and Chair of the Group Management Board and Chair/member of the boards of a number of Robeco Groep subsidiaries



**Leonne van der Sar (1969)**  
*Merchant Banking*

**Appointed**

Appointed member of the Management Board of Kempen & Co in August 2017

**Background**

- 1994 – ABN AMRO: Various positions in Investment Banking
- 1998 – ABN AMRO Rothschild: Various positions in Investment Banking and Equity Capital Markets
- 2004 – ABN AMRO Rothschild: Managing Director and Head of ABN AMRO Rothschild Netherlands office
- 2006 – ABN AMRO: Executive Director Corporate Development
- 2008 – Several interim management assignments in the financial sector
- 2014 – Van Lanschot Kempen: Head of Strategy & Corporate Development



# Supervisory Board

## Personal details of members of the Supervisory Board\*

**Willy Duron**  
(1945)  
*Chairman*

- Previous positions held: Chairman of KBC Group
- Windvision, Chairman Board of Directors

**Manfred Schepers**  
(1960)  
*Vice-Chairman*

- Previous positions held: Vice President & Chief Financial Officer European Bank for Reconstruction and Development
- Member of the Supervisory Board of NWB Bank

**Jeanine Helthuis**  
(1962)

- Supervisory Board Member at Prorail
- Managing Director of PC Uitvaart B.V.

**Bernadette Langius**  
(1960)

- Previous positions held: CEO of ABN AMRO Private Banking Netherlands, Executive Board Member of VU Amsterdam
- Supervisory Board Member at IBM

**Lex van Overmeire**  
(1956)

- Previous positions held: Audit Partner EY Accountants LLP
- Chairman of the Audit Advisory Committee at Centrum indicatiestelling zorg

**Maarten Muller**  
(1954)

- Previous positions held: partner Allen & Overy LLP
- Chairman at Stichting Continuïteit TomTom

**Frans Blom (1962)**

- Senior partner and managing director Boston Consulting Group The Netherlands



# Contact information



**Ralf van Betteraij**  
Head of Funding Management

r.vanbetteraij@vanlanschotkempenn.com  
T +31 20 348 97 13  
M +31 6 12 04 10 89



**Tim Paas**  
Funding Management

t.paas@vanlanschotkempenn.com  
T +31 20 348 97 14  
M +31 6 12 73 98 48



**Ingrid Rombouts**  
Investor Relations

i.rombouts@vanlanschotkempenn.com  
T +31 20 354 45 90  
M +31 6 20 57 97 34



# Glossary

ABS	Asset Backed Securities	LCR	Liquidity Coverage Ratio
ACT	Asset Cover Test	LT	Long Term
AT	Amortisation Test	LTFV	Loan to Foreclosure Value
BKR	Bureau Krediet Registratie (Credit Registration Office)	LTV	Loan To Value
CBC	Covered Bond Company	MTN	Medium Term Notes
CBPP3	Covered Bond Purchase Programme 3	NHG	Nederlandse Hypotheek Garantie (National guarantee system for the Mortgage Market)
CLTIFV	Current Loan to Indexed Foreclosure Value	Nibud	Nationaal Instituut voor budgetvoorlichting (National Institute for guidelines, prescriptions and education regarding financial planning)
CLTIMV	Current Loan to Indexed Market Value	NTT	National Transparency Template
CLTOMV	Current Loan to Original Market Value	OC	Overcollateralisation
CLTOFV	Current Loan to Original Foreclosure Value	PCS	Prime Collateralised Securities
CPR	Constant Prepayment Rate	PwC	PriceWaterhouseCoopers
CPT	Conditional Pass-Through	RMBS	Residential Mortgage-Backed Security
CPTCB	Conditional Pass-Through Covered Bond Programme	SFH	Anti-Fraud System
CRD	Capital Requirements Directive	UCITS	Undertakings for Collective Investment in Transferable Securities
DACB	Dutch Association of Covered Bond Issuers	VIS	Identification System
DNB	Dutch Central Bank		
DSA	Dutch Securitisation Association		
ECB	European Central Bank		
ECBC	European Covered Bond Council		
EVA	Anti-Fraud System		
HNWIs	High Net Worth Individuals		

