

FINAL TERMS

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

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate: investment advice, portfolio management and non-advised sales subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

13 March 2023

Van Lanschot Kempen N.V.

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

Legal Entity Identifier (LEI): 724500D8WOYCL1BUCB80

**Issue of a minimum of EUR 5,000,000 5 Year Autocallable Share Basket Linked Notes due April 2028
under the EUR 2,000,000,000 Structured Note Programme
for the issuance of Index and/or Equity Linked Notes**

Series No. 864

Tranche No. 1

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 8 of Part B below, provided such person is one of the persons mentioned in Paragraph 8 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to use the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

PART A - CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein which have been prepared for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 9 June 2022 relating to the Van Lanschot Kempen N.V. EUR 2,000,000,000 Structured Note Programme for the issuance of Index and/or Equity Linked Notes (the “**Securities Note**”) and (ii) the registration document of the Issuer dated 23 May 2022 (the “**Registration Document**”) and together with the Securities Note and the supplements dated 12 September 2022, 9 November 2022, 16 January 2023, 10 February 2023 and 8 March 2023 respectively, the “**Base Prospectus**”) in order to obtain all relevant information. A summary of the Notes is annexed to these Final Terms. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms have been published on <https://www.markets.vanlanschotkempen.com>. Any information contained in or accessible through any website, including <https://www.markets.vanlanschotkempen.com>, does not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement to the Securities Note or the Registration Document or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning in these Final Terms. Any reference to the Conditions herein is either to (i) the General Terms and Conditions, or (ii) the Additional Terms and Conditions (as specified) set forth in pages 52 up to and including 132 of the Securities Note. The Base Prospectus together with any supplements is available for viewing at the Amsterdam office of the Issuer at Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands and copies may be obtained from the specified offices of the Paying Agent.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation; and no action is being taken to permit an offering of the Notes or the distribution of these Final Terms in any jurisdiction where such action is required.

The terms of the Notes are as follows:

1. Issuer: Van Lanschot Kempen N.V.
 - (i) Series Number: 864
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes become fungible: Not Applicable.
2. Specified Currency or Currencies: EUR
3. Aggregate Nominal Amount:
 - (i) Series: A minimum of EUR 5,000,000.

The final Aggregate Nominal Amount shall be determined by the Issuer on or about 17.00 hours (CET) on the Initial Valuation Date, on the basis of the total nominal amount of subscriptions received during the Offer Period. The final Aggregate Nominal Amount shall not be less than EUR 5,000,000 and shall be announced by the Issuer on www.markets.vanlanschotkempen.com on or about the Initial Valuation Date.
 - (ii) Tranche: A minimum of EUR 5,000,000.
4. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount.

	(ii) Net Proceeds:	Not Applicable.
5.	(i) Specified Denomination(s):	EUR 1,000.
	(ii) Calculation Amount:	EUR 1,000.
6.	(i) Issue Date:	11 April 2023.
	(ii) Interest Commencement Date:	Issue Date.
7.	Maturity Date or Redemption Month:	7 April 2028.
8.	Interest Basis:	25.50 per cent. Fixed Rate conditional coupon, indicative. Further particulars specified below.
9.	Redemption/Payment Basis:	Notes will be redeemed in accordance with the particulars specified below.
10.	Date of resolutions/authorisations/approval for issuance of Notes obtained:	22 February 2023.
11.	(i) Listing:	Not Applicable.
	(ii) Admission to trading:	Not Applicable.
	(iii) Estimate of total expenses related to admission to trading:	Not Applicable.
12.	Method of distribution:	Non-syndicated.
13.	Name and contact details of Calculation Agent, if not the Issuer:	Not Applicable.
14.	Website for determinations and calculations:	www.markets.vanlanschotkempen.com

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable.
	(i) Fixed Rate(s) of Interest:	25.50 per cent. per annum (indicative) payable annually in arrear.
		The final Fixed Rate of Interest shall be determined by the Issuer on or about 17.00 hours (CET) on the Initial Valuation Date, on the basis of then pertaining market circumstances (including interest rates, market volatility and dividend expectations). The final Fixed Rate of Interest shall not be less than 21.50 per cent. per annum and shall be announced by the Issuer on www.markets.vanlanschotkempen.com on or about the Initial Valuation Date.
	(ii) Interest Payment Date(s):	9 April 2024 7 April 2025 9 April 2026 7 April 2027 Maturity Date.

(iii) Fixed Coupon Amount(s): EUR 255.00 (indicative) per Calculation Amount.

The final Fixed Coupon Amount shall be determined by the Issuer on or about 17.00 hours (CET) on the Initial Valuation Date, on the basis of then pertaining market circumstances (including interest rates, market volatility and dividend expectations). The final Fixed Coupon Amount shall not be less than EUR 215.00 per Calculation Amount and shall be announced by the Issuer on www.markets.vanlanschotkempen.com on or about the Initial Valuation Date.

(iv) Broken Amount(s): Not Applicable.

(v) Day Count Fraction: Not Applicable.

(vi) Interest Determination Date(s): Not Applicable.

16. PROVISIONS RELATING TO CONDITIONAL COUPON

(i) Conditional Coupon: Applicable.

(ii) Coupon Barrier: 100 per cent. of Initial Reference Level.

(iii) Memory: Applicable.

(iv) Reference Level: Worst Performer of Basket.

(v) Reference Asset: Share.

(vi) Single Index/Share/Fund Unit: Not Applicable

(vii) Share Issuer: Not Applicable.

(viii) Fund: Not Applicable.

(ix) Basket Components:

Share	Bloomberg Ticker	Initial Valuation Date	Share Issuer
ING Groep N.V. (ISIN: NL0011821202)	INGA NA <EQUITY>	31 March 2023	ING Groep N.V
Koninklijke DSM N.V. (ISIN: NL0000009827)	DSM NA <EQUITY>	31 March 2023	Koninklijke DSM N.V.

(x) Initial Reference Level(s): Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date.

(xi) Initial Valuation Date: As specified above under 16(ix).

(xii) Conditional Coupon Observation Date(s)

- Specified Date(s): Applicable.

- Date(s):	2 April 2024 31 March 2025 31 March 2026 31 March 2027 Final Valuation Date.
(xiii) Conditional Coupon Observation Period(s)	
- Specified Period(s):	Not Applicable.
- Date(s):	Not Applicable.
(xiv) Common Scheduled Trading Days:	Not Applicable.
(xv) End of Day:	Applicable.
(xvi) Intra-Day:	Not Applicable.
(xvii) Intra-Day observation times:	Not Applicable.
(xviii) Index Sponsor(s):	Not Applicable.
(xix) Index Correction Period:	Not Applicable.
(xx) Exchange:	As defined in the General Terms and Conditions.

**17. PROVISIONS RELATING TO
AUTOMATIC EARLY REDEMPTION**

(i) Automatic Early Redemption:	Applicable
(ii) Trigger Level:	100 per cent. of the Initial Reference Level.
(iii) Reference Level:	Worst Performer of Basket.
(iv) Reference Asset:	Share.
(v) Single Index/Share/Fund Unit:	As specified above under 16(vi).
(vi) Share Issuer:	Not Applicable.
(vii) Fund:	Not Applicable.
(viii) Basket Components:	As specified above under 16(ix).
(ix) Initial Reference Level(s):	Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date.
(x) Initial Valuation Date:	As specified above under 16(ix).
(xi) Automatic Early Redemption Observation Date(s)	
- Specified Date(s):	Applicable.
- Date(s):	2 April 2024 31 March 2025 31 March 2026

31 March 2027

- (xii) Automatic Early Redemption Observation Period(s)
 - Specified Period(s): Not Applicable.
 - Date(s): Not Applicable.
- (xiii) Common Scheduled Trading Days: Not Applicable.
- (xiv) End of Day: Applicable.
- (xv) Intra-Day: Not Applicable.
- (xvi) Intra-Day observation times: Not Applicable.
- (xvii) Index Sponsor(s): Not Applicable.
- (xviii) Index Correction Period: Not Applicable.
- (xix) Exchange: As defined in the General Terms and Conditions.

18. PROVISIONS RELATING TO REVERSE EXCHANGEABLE

- (i) Reverse Exchangeable: Applicable.
- (ii) Redemption Barrier: 70 per cent. of the Initial Reference Level.
- (iii) Reverse Exchangeable Amount: Reverse Exchangeable Amount 1 is applicable.
- (iv) Reference Level: Worst Performer of Basket.
- (v) Reference Asset: Share.
- (vi) Single Index/Share/Fund Unit: As specified above under 16(vi).
- (vii) Share Issuer: Not Applicable.
- (viii) Fund: Not Applicable.
- (ix) Basket Components: As specified above under 16(ix).
- (x) Initial Reference Level(s): Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date.
- (xi) Initial Valuation Date: As specified above under 16(ix).
- (xii) Reverse Exchange Observation Date(s)
 - Specified Date(s): Applicable.
 - Date(s): Final Valuation Date.
- (xiii) Reverse Exchange Observation Period(s)
 - Specified Period(s): Not Applicable.

- Date(s):	Not Applicable.
(xiv) Common Scheduled Trading Days:	Not Applicable.
(xv) End of Day:	Applicable.
(xvi) Intra-Day:	Not Applicable.
(xvii) Intra-Day observation times:	Not Applicable.
(xviii) Final Valuation Date:	31 March 2028.
(xix) Asian-Out:	Not Applicable.
(xx) Asian-Out Observation Dates:	Not Applicable.
(xxi) Index Sponsor(s):	Not Applicable.
(xxii) Index Correction Period:	Not Applicable.
(xxiii) Exchange:	As defined in the General Terms and Conditions
19. PROVISIONS RELATING TO PARTICIPATION	
(i) Participation:	Not Applicable.
20. PROVISIONS RELATING TO PREMIUM KNOCK-OUT	
(i) Premium Knock-Out:	Not Applicable.
21. PROVISIONS RELATING TO BOOSTER KNOCK-OUT	
(i) Booster Knock-Out:	Not Applicable.
22. PROVISIONS RELATING TO BOOSTER	
(i) Booster:	Not Applicable.
23. PROVISIONS RELATING TO CLICK-IN	
(i) Click-In:	Not Applicable.
GENERAL PROVISIONS RELATING TO REDEMPTION	
24. Final Redemption Amount:	As per above applicable Final Terms.
25. Early Redemption Amount:	
(i) Early Redemption Amount(s) payable on redemption pursuant to General Condition 6 (other than 6 (c)), including for, illegality or on event of default (if different from that set out in General Condition 6(g):	Paid up nominal amount of the Note on the date of redemption, adjusted for Early Redemption Unwind Costs.

- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: No.
 - (iii) Early Redemption Amount(s) payable on redemption pursuant to General Condition 6 (other than 6(c)) for a tax event: The method as set out in General Condition 6(g).
 - (iv) Unmatured Coupons to become void upon early redemption (Definitive Notes and Global Notes in bearer form only): Yes.
26. Adjustment for Early Redemption Unwind Costs: Applicable.
Standard Early Redemption Unwind Costs.

27. PROVISIONS RELATING TO VOLATILITY CONTROL OVERLAY

- (i) Volatility Control Overlay: Not Applicable.

PROVISIONS RELATING TO ADJUSTMENTS, DISRUPTED DAYS AND DATE EXTENSIONS

28. Disruption Event

- Change of Law: Applicable.
- Hedging Disruption: Applicable.
- Insolvency Filing: Applicable.
- Fund Disruption: Not Applicable.
- Share Reference Index Disruption Event: Not Applicable.

29. Disrupted Days

- Common Disrupted Days: Not Applicable.
- Alternative Reference Cut-Off Date: Eight Scheduled Trading Day.

30. Date Extensions

- Interest Payment Date Extension: Applicable.
- Maturity Date Extension: Applicable.
- Number of Extension Business Days: Six Business Days.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Wge.
32. New Global Note Form: Not Applicable.

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| 33. Additional Financial Centre(s): | Not Applicable. |
| 34. Coupons to be attached to Definitive Notes (and dates on which such Coupons mature): | Yes, the Coupons shall mature upon redemption of the Notes. |
| 35. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No. |
| 36. Redenomination: | Not Applicable. |
| 37. Whether General Condition 7(a) of the Notes applies (in which case General Condition 6(b) of the Notes will not apply) or whether General Condition 7(b) of the Notes applies: | General Condition 7(b) and General Condition 6(b) apply. |

THIRD PARTY INFORMATION

Information contained in paragraph 6 of Part B has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of the Issuer:

By:
Duly authorised officer

By:
Duly authorised officer

PART B - OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Not Applicable.

2. **RATINGS**

Ratings: The Notes to be issued have not been rated.

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

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

(i) Reasons for the offer: See section “Use of Proceeds” in the Securities Note.

(ii) Estimated net proceeds: On the basis of an Aggregate Nominal Amount of EUR 5,000,000: EUR 5,000,000.

(iii) Estimated total expenses: Not Applicable.

5. **YIELD**

Indication of yield: Not Applicable.

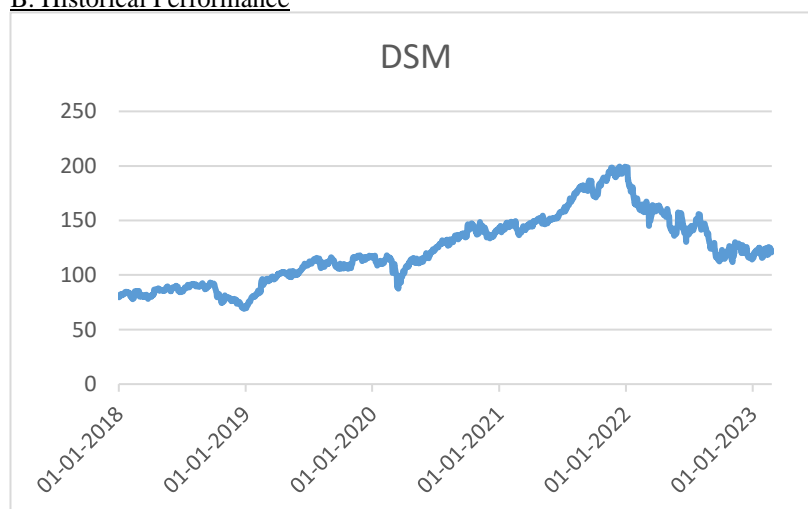
6. **PERFORMANCE OF REFERENCE ASSET**

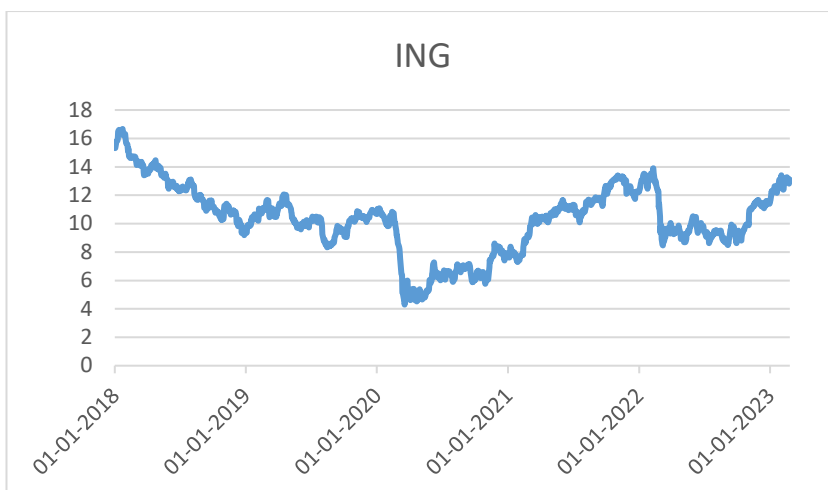
A. Description of the Reference Asset

Koninklijke DSM N.V. operates as a life and materials sciences company. The Company’s global end markets include food and dietary supplements, personal care, feed, pharmaceuticals, medical devices, automotive, paints, electrical and electronics, life protection, alternative energy and bio-based materials.

ING Groep N.V. is a global financial institution. The Company provides retail and wholesale banking services to private clients, small businesses, large corporations, financial institutions, and governments. ING Groep operates worldwide.

B. Historical Performance





Past performance is not necessarily a guide to future performance.

C. Brief explanation of effect of the performance of the Reference Asset on value of return on the Notes

The value of and return on the Notes is linked to the performance of the underlying Shares. The price of the Shares may go down as well as up throughout the life of the Notes. Fluctuations in the prices of the Shares will affect the value of and return on the Notes. A negative performance of the Shares will have a negative effect on the value of and the return on the Notes. Such negative performance may result in interest becoming payable on a later date than expected or not at all and/or the Notes being redeemed at maturity against payment of an amount which could be lower than the Specified Denomination (or could even be zero). A positive or neutral performance of the Shares may result in the Notes being redeemed prior to the Maturity Date.

D. Further Information

Details of the Shares and the past and future performance of the Shares can be obtained, free of charge, from the following Bloomberg Screen Pages and websites:

Bloomberg Screen Page: DSM NA <EQUITY>

Website: <https://www.dsm.com/corporate/home.html>

Bloomberg Screen Page: INGA NA <EQUITY>

Website: <https://www.ing.com/web/show>

7. OPERATIONAL INFORMATION

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| (i) | ISIN: | NLVLK0002987 |
| (ii) | Common code: | 259403529 |
| (iii) | CFI: | DEMYRI |
| (iv) | FISN: | Van Lanschot Ke/StrWOCapPr
20280407 |
| (v) | Other relevant code: | Not Applicable. |
| (vi) | Structured Note Programme number: | KEM-24032014 |
| (vii) | Relevant clearing and settlement system(s): | Euroclear Netherlands. |
| (viii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable. |

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| (ix) Delivery: | Delivery against payment. |
| (x) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable. |
| (xi) Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (xii) Notification: | The AFM has provided the <i>Commission de Surveillance du Secteur Financier (CSSF)</i> in Luxembourg, the <i>Financial Services and Markets Authority (FSMA)</i> in Belgium, the <i>Central Bank of Ireland (CBI)</i> in Ireland and the <i>Finansinspektionen (FI)</i> in Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation. |
| (xiii) Statement on benchmark: | Not Applicable. |

8. DISTRIBUTION

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| (i) Method of distribution: | Non-Syndicated. |
| (ii) If syndicated, names and addresses and underwriting commitments of Dealers: | Not Applicable. |
| (iii) Date of Subscription Agreement: | Not Applicable. |
| (iv) If non-syndicated, name and address of relevant Dealer: | Van Lanschot Kempen N.V.
Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands |
| (v) Total commission and concession: | Not Applicable. |
| (vi) U.S. Selling Restrictions: | Regulation S Compliance Category 2.
TEFRA D. |
| (vii) Public Offer: | A Public Offer of the Notes may be made by the Dealer and Wilgenhaege Capital Markets B.V. (the " Initial Authorised Offerors ") in the Netherlands (the " Public Offer Jurisdiction ") during the period from 13 March 2023 until 31 March 2023 (the " Offer Period "). |
| (viii) General Consent: | Applicable. |

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| (ix) Other conditions to consent: | Not Applicable. |
| (x) Prohibition of Sales to EEA Retail Investors: | Not Applicable. |
| (xi) Prohibition of Sales to UK Retail Investors: | Applicable. |
| (xii) Prohibition of Sales to Consumers in Belgium: | Applicable. |
| (xiii) Notices to be published in an English language daily newspaper of general circulation in London: | No. |

9. POST-ISSUANCE INFORMATION

The Issuer intends to provide post-issuance information which includes, amongst others, secondary market bid-offer pricings, coupon payments and observation levels of Reference Levels, on www.markets.vanlanschootkempen.com. It is not an assurance that post-issuance information will be provided during the entire life of the Notes.

10. TERMS AND CONDITIONS OF THE OFFER

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| Offer Price: | Issue Price. |
| Conditions to which the offer is subject: | Offers of the Notes are conditional on their issue. As between the Authorised Offeror and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them. |
| Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: | A minimum of EUR 5,000,000 (the Aggregate Nominal Amount shall be determined by the Issuer on or about 17.00 hours (CET) on the Initial Valuation Date and shall be announced on www.markets.vanlanschootkempen.com). |
| Description of the application process, including offer period, including any possible amendments, during which the offer will be open: | A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes. |
| Description of possibility to reduce subscriptions: | Not Applicable. |
| Description of manner for refunding excess amount paid by applicants: | Not Applicable. |

Details of the minimum and/or maximum amount of the application:

There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.

Details of the method and time limits for paying up and delivering the Notes:

Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.

Manner in and date on which results of the offer are to be made public:

Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof on or about the Initial Valuation Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable.

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:

Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Dealer pursuant to an exemption under the Prospectus Regulation, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.

Process for notifying applicants of an amount allotted and the indication whether dealing may begin before notification is made:

Prospective Noteholders will be notified by the relevant Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders.

Amount of any expenses and taxes charged to the subscriber or purchaser:

The One-off Entry Costs for the Notes are expected to be 2.50% of the Aggregate Nominal Amount, which costs are embedded in the structure of the Notes and will therefore not be charged to investors separately. The final One-off Entry Costs shall be determined by the Issuer on or about 17.00 hours (CET) on the Initial Valuation Date, on the basis of then pertaining market circumstances (including interest rates, market volatility and dividend expectations). The final One-off Entry Costs shall not be higher than 2.50% and shall be announced by the Issuer on www.markets.vanlanschotkempen.com on or about the Initial Valuation Date.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Initial Authorised Offeror identified in paragraph 8 above (together, the "**Authorised Offeror**").

ANNEX I - SUMMARY OF THE NOTES

INTRODUCTION

Warning to Investors

This summary should be read as an introduction to the Base Prospectus and the Final Terms to which this is annexed. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference therein and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes. You are about to purchase a product that is not simple and may be difficult to understand.

The Notes described in this Summary are a minimum of EUR 5,000,000 5 Year Autocallable Share Basket Linked Notes due April 2028. The Notes are Conditional Coupon Automatic Early Redemption Reverse Exchangeable Notes and are in bearer form, with International Securities Identification Number (**ISIN**) NLVLK0002987, issued by Van Lanschot Kempen N.V. (the **Issuer**), incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch. The Issuer's registered office is at Hooze Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands. Its telephone number is +31 (0)20 354 45 90 and its website address is <https://www.vanlanschotkempen.com>. The Issuer's Legal Entity Identifier (**LEI**) is 724500D8WOYCL1BUCB80.

The Notes may be offered by the Issuer and Wilgenhaege Capital Markets B.V. (the **Authorised Offerors**).

The Base Prospectus (comprising a Securities Note and a Registration Document, each as supplemented as at the relevant time, if applicable) has been approved as a base prospectus by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**), Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, as competent authority under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**), on 9 June 2022.

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

General

The Issuer is a public limited liability company (*naamloze vennootschap*) incorporated and domiciled in the Netherlands under Dutch law. The Issuer's LEI is 724500D8WOYCL1BUCB80.

The Issuer is an independent, specialist wealth manager dedicated to the preservation and creation of wealth, in a sustainable way, for its clients and the society it serves. The Issuer is active in private banking, investment management and investment banking. The Issuer's wealth management strategy is strongly focused on its core activities, forming its integrated wealth management proposition for private, wholesale and institutional and investment banking clients.

Private Clients

Within Private Clients, the Issuer focuses on entrepreneurs, family businesses and (ultra) high net-worth individuals and mass-affluent clients, while also offering specialised services for business professionals and executives, healthcare professionals, and foundations and associations. With a network of 41 offices and client reception venues in the Netherlands, Belgium and Switzerland, the Issuer differentiates itself, either direct or through its subsidiaries, by building a clearly defined local presence. The Issuer's foreign and international private banking activities are performed through its Belgian branch and its Swiss subsidiary, Lanschot Switzerland.

Wholesale & Institutional Clients

Within the Wholesale & Institutional Clients segment, the Issuer offers comprehensive fiduciary wealth management services for pension funds. Within this segment, also niche investment strategies – high dividend

equities, small-caps, real estate, infrastructure, credits, sustainable equity and private markets – are offered to wholesale & institutional clients.

Investment Banking Clients

The Issuer's Investment Banking segment (combining Corporate Finance and Equity Capital Markets with a Securities franchise) offers specialist services including equities research and trading, capital market transactions, corporate finance and debt advisory services for corporate and institutional clients. The Investment Banking segment has adopted a niche strategy, focusing on real estate, life sciences and healthcare, tech & fintech, renewables and infrastructure. Investment Banking has offices in the Netherlands, Belgium, the UK and the US.

Other

This segment comprises the activities in the field of interest rate, market and liquidity risk management, the equity investments of Van Lanschot Participaties (which was partly divested in December 2017) and the Issuer's non-strategic investments.

Shareholders

The issued share capital of the Issuer consists of 41,361,668 shares of €1 each. All shares are nominative shares. Share certificates have not been issued. The authorised share capital of the Issuer consists of 150,000,000 shares of €1 nominal value each, and is divided equally into ordinary shares A (**Class A Shares**) and preference shares C (**Class C Shares**). Class C Shares have not been issued. The outstanding ordinary share capital amounts to EUR 41,361,668. Almost all of the Class A Shares are held by Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen (the **STAK**), which has issued depositary receipts for these shares. These depositary receipts for the Issuer's shares, are listed and traded on Euronext in Amsterdam.

Management

The Issuer is a two-tier board company. The Management Board is responsible for managing the company, while the Supervisory Board oversees the policies pursued by the Management Board, and the general conduct of affairs at the company and its associated business. The Supervisory Board advises the Management Board on the performance of its duties. The Issuer is a company subject to the Dutch structural regime (*structuurvennootschap*). Under Dutch corporate law, this means that in addition to the tasks already mentioned, the Supervisory Board is responsible for appointing and dismissing the Management Board and for approving some of its decisions. Both the Management Board and the Supervisory Board report to the Issuer's General Meeting.

The Management Board is comprised of the following members:

Mr M Edixhoven (1971)	Chairman
Mr J.C.N. Kroes (1973)	Chief Financial Officer
Ms W. Winkelhuijzen (1978)	Chief Risk Officer
Mr A.J. Huisman (1971)	Chief Operation Officer
Mr R.P. Bruens (1967)	Member
Mr E. van Houwelingen (1965)	Member

Statutory Auditor

PricewaterhouseCoopers Accountants N.V. (the **Statutory Auditor**), located in Amsterdam at Thomas R. Malthusstraat 5 (1066 JR), the Netherlands, is the independent auditor of the Issuer.

What is the key financial information regarding the Issuer?

Income statement for credit institutions

<i>(x € thousand)</i>	For the year ended 31-12-2022	For the year ended 31-12-2021
Net interest income	151,621	148,448
Income from securities and associates	7,830	69,050
Net commission income	407,662	385,960
Result on financial transactions	3,633	-15,634
Other income	7,332	10,580

Operating Expenses	465,634	437,791
Impairments	-6,534	-17,837
Net result	84,301	143,807

Balance sheet for credit institutions

<i>(x € thousand)</i>	31-12-2022	31-12-2021
Total assets	17,017,913	16,306,596
Issued debt securities	1,342,131	1,418,865
Subordinated debt	170,882	171,527
Loans and advances to the public and private sectors	8,875,601	8,875,601
Public and private sectors liabilities	9,363,958	11,729,556
Total equity	1,382,372	1,409,327
Common Equity Tier I-ratio(%)	20.6	23.7
Total Capital Ratio (%)	26.4	30.1
Leverage Ratio (%)	5.7	6.3

The Statutory Auditor has audited, and rendered unqualified independent auditor's reports on, the financial statements of the Issuer for the years ended 31 December 2021 and 31 December 2022.

What are the key risks that are specific to the Issuer?

In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due. These factors include:

- Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of credit and capital;
- Low interest rate environment has affected and may continue to materially and adversely affect the Issuer's business, financial condition, results of operations and cash flows;
- Ratings are important to the Issuer's business for a number of reasons, Downgrades could have an adverse impact on its operations and net results;
- Risks associated with Compensation Schemes
- The Issuer's business may be negatively affected by a sustained increase in inflation
- The Issuer's results can be adversely affected by economic conditions and other business conditions in certain markets and the Eurozone in general
- The Issuer may generate, lower income from commission and fees due to fluctuations in the financial markets, clients experiencing weaker than expected returns on their investment, changes in the Dutch tax regime and margin pressure as a result of substantial competition; and
- The Issuer is exposed to risks of damage to its reputation which may cause loss of business and deposit outflows

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Notes are a minimum of EUR 5,000,000 5 Year Autocallable Share Basket Linked Notes due April 2028. The Notes are Conditional Coupon Automatic Early Redemption Reverse Exchangeable Notes and are in bearer form. The Notes are issued as Series Number 864, Tranche Number 1. The Aggregate Nominal Amount of the Notes is a minimum of EUR 5,000,000. ISIN: NLVLK0002987, Common code: 259403529

The Specified Currency of the Notes is Euro.

The Notes have a Specified Denomination of EUR 1,000.

The Notes have not been rated.

There are no restrictions on the free transferability of the Notes.

Ranking (status)

The Notes constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

Events of default

The terms of the Notes contain the following events of default:

- (a) default is made for more than 14 days in the payment of interest or principal in respect of the Notes; or
- (b) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 30 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (c) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes; or
- (d) the Issuer is declared bankrupt.

Meetings

The terms of the Notes will contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Governing law

The laws of the Netherlands.

Interest

Fixed Rate Notes: The Notes are Fixed Rate Notes. The Notes bear interest from the Issue Date at a rate of 25.50 per cent. per annum (indicative) payable annually in arrear on 9 April 2024, 7 April 2025, 7 April 2026, 7 April 2027 and 7 April 2028. Indication of yield: Not applicable.

The Notes are Conditional Coupon Notes/Memory: Applicable, please see the section “*Return of derivative securities – Conditional Coupon*” below.

Maturity

The Maturity Date of the Notes is 7 April 2028. Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes as per the pay-out described below in Euro on the Maturity Date.

Early Redemption

The Issuer may redeem the Notes prior to their stated maturity (i) for taxation reasons, (ii) for illegality reasons or (iii) following an Event of Default.

Automatic Early Redemption

A Note will be redeemed automatically if an Automatic Early Redemption Event has occurred at its Calculation Amount in the relevant Specified Currency on the Interest Payment Date immediately following the occurrence of such Automatic Early Redemption Event, unless such event occurred during the last Fixed Interest Period.

Trigger Level: 100 per cent of the Initial Reference Level.

Maximum Redemption Amount: Specified Denomination.

Derivative securities

The interest payment on, and redemption of, the Notes is linked to Worst Performer of Basket consisting of the Shares of ING Groep N.V and Koninklijke DSM N.V.

Maturity

Subject to early redemption as set out above, the redemption date of the Notes is 7 April 2028.

Settlement procedure

The Notes will be delivered on 11 April 2023 against payment of the issue price of the Notes. Settlement procedures will vary depending on the clearing system/settlement system for the Notes and local practices in the jurisdiction of the investor.

The Notes are cleared through Euroclear Netherlands.

Return of derivative securities

Conditional Coupon

The payment of 25.50 per cent. per annum (indicative) payable annually in arrear on the Notes is dependent on the occurrence of a Conditional Coupon Event, which shall mean that the Reference Level is lower than 100 per cent. of the Initial Reference Level, the Coupon Barrier. The Reference Level is the Worst Performer of Basket. If the Reference Level is lower than the Coupon Barrier, then the Fixed Rate(s) of Interest shall be zero (meaning that investors would not receive payment of interest for the entire relevant Fixed Interest Period). The payment of interest will therefore have a direct relationship with the level of the Shares. If the Reference Level is equal to or higher than the Coupon Barrier the Fixed Rate(s) of Interest for the Fixed Interest Period(s) shall be the Fixed Rate(s) of Interest as specified in the applicable Final Terms.

Because "Memory" is specified as being applicable in the Final Terms, if a Conditional Coupon Event has not occurred during any Fixed Interest Period which is not the first Fixed Interest Period, the amount of interest to be paid shall be increased by the sum of the amounts of interest that would, but for the occurrence of a Conditional Coupon Event, have been payable during any and all prior Fixed Interest Periods unless, to prevent duplication, such amounts had become due and payable thereafter.

Automatic Early Redemption

If an Automatic Early Redemption Event occurs, each Note will be redeemed at EUR 1,000 on the Interest Payment Date immediately following the occurrence of such Automatic Early Redemption Event, unless the Automatic Early Redemption Event occurred during the last Fixed Interest Period, in which case Automatic Early Redemption does not take effect and the Note will be redeemed at 7 April 2028, the scheduled Maturity Date. An Automatic Early Redemption Event shall mean that the Reference Level is equal to or higher than 100 per cent. of the Initial Reference Level, the Trigger Level on 2 April 2024, 31 March 2025, 31 March 2026 or 31 March 2027. Whether the Notes redeems early will therefore have a direct relationship with the level of the Shares.

Reverse Exchangeable Note

Each Note will be redeemed by the Issuer on 7 April 2028, the scheduled Maturity Date, at EUR 1,000 if a Reverse Exchange Event **has not** occurred.

If a Reverse Exchange Event **has** occurred, and "Reverse Exchangeable Amount 1" is specified in the applicable Final Terms, each Note will be redeemed at an amount which is equal to the lowest of (a) EUR 1,000 and (b) the product of (i) EUR 1,000 and (ii) the Final Reference Level divided by the Initial Reference Level.

Reverse Exchange Event shall mean that the Reference Level is **lower than 70** per cent. of the Initial Reference Level, the Redemption Barrier. The Reference Level is the Worst Performer of Basket. The Final Redemption Amount of a Reverse Exchangeable Note will therefore have a direct relationship with the level of the Shares and can be lower (even zero) but not higher than the Specified Denomination.

Reference price

The amount (if any) payable on redemption of a Note is linked to the price of the Shares as specified in the Final Terms. The Final Reference Level determining the redemption amount is determined by the Calculation Agent on

31 March 2028, the Final Valuation Date. In each case, the level of the relevant share or shares shall be measured at the Scheduled Closing Time of the relevant Exchange.

Whether a Conditional Coupon Event, Automatic Early Redemption Event and/or Reverse Exchange Event has occurred, shall be determined by the Calculation Agent by reference to the Conditional Coupon Observation Date(s), Automatic Early Redemption Observation Date(s) and/or Reverse Exchange Observation Date(s) at the end of the trading day (End of Day).

The amount (if any) payable on redemption of the Notes is linked to the level of the Shares. The Final Reference Level will be: the Worst Performer of Basket determined by the Calculation Agent on 31 March 2028 at the end of the trading day (End of Day).

Description of type of underlying and where information can be found

The interest payment on and redemption of the Notes may be linked to the level of the Shares. Information on the underlying may be found at Bloomberg Screen Pages DSM NA <EQUITY> and INGA NA <EQUITY> and website address <https://www.dsm.com/corporate/home.html> and <https://www.ing.com/web/show>

Representative of holders

Not Applicable – No representative of the Noteholders has been appointed by the Issuer.

Where will the securities be traded?

Not applicable. The Notes are not intended to be admitted to trading.

What are the key risks that are specific to the securities?

There are also risks associated with the Notes, including a range of market risks, including:

- Changes in the price of the shares may result in a loss of all or a substantial portion of an investor's principal;
- Changes in interest rates will generally result in changes in the market value of the Reference Asset and/or the Notes;
- The timing of changes in the level or price of a Reference Asset may affect the actual yield-to-maturity to investors (i.e. the return expected on a Note if such Note is held until its Maturity Date), even if the average level or price is consistent with their expectations;
- Interest on Fixed Rate Notes may, in certain circumstances, attract no interest in the instances where a Conditional Coupon Event has occurred;
- Notes are of limited maturity limiting the opportunity for investors to recover from a change in the level or price of the Reference Asset;
- An investment in Notes linked to a share carries many of the risks comparable to an investment in the share directly although returns on such Notes will not be the same as a direct investment in the underlying constituents of such share; and
- Occurrence of adjustment events may result in determinations being made which may have an adverse effect on the value of the Notes.

KEY INFORMATION ON THE OFFER OF NOTES

Under which conditions and timetable can I invest in this security?

Offer Price:

Issue Price

Conditions to which the offer is subject:

Offers of the Notes are conditional on their issue. As between the Authorised Offeror and its customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.

Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:

A minimum of EUR 5,000,000 (the Aggregate Nominal Amount shall be determined by the Issuer on or about 17.00 hours (CET) on the Initial Valuation Date, and shall be announced on www.markets.vanlanschotkempen.com).

Offer period:	From 13 March 2023 until 31 March 2023 (the Offer Period).
Public Offer Jurisdiction:	The Netherlands.
Description of the application process, including offer period, including any possible amendments, during which the offer will be open:	A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.
Description of possibility to reduce subscriptions:	Not Applicable.
Description of manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of the application:	There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.
Details of the method and time limits for paying up and delivering the Notes and manner in and date on which results of the offer are to be made public:	Investors will be notified by the Authorised Offeror of its allocations of Notes and the settlement arrangements in respect thereof.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Dealer pursuant to an exemption under the Prospectus Regulation, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	Prospective Noteholders will be notified by the relevant Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders.
Amount of any expenses and taxes charged to the subscriber or purchaser:	The One-off Entry Costs for the Notes are expected to be 2.50% (indicative, not more than 2.50%) of the Aggregate Nominal Amount, which costs are embedded in the structure of the Notes and will therefore not be charged to investors separately.

Why is this prospectus being produced?

The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit. The Dealer will be paid aggregate commissions equal to 0.00 per cent. of the nominal

amount of the Notes. Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.