



## Public Offer – Indicative – Autocallable on Worst Performer

This term sheet is for discussion purposes only. All terms and conditions contained herein are subject to and will be superseded by final issuance and/or offering documentation. This term sheet is confidential and must not be distributed to any person not involved in the proposed transaction.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances, financial condition and taxation. The attention of prospective purchasers is drawn to the summary risk factors as mentioned in the issuance documentation (see below under the heading “General”).

As with any investment in a security, you are relying on the Issuer to pay you the sums due under the Notes (including any capital protection), therefore you are running a credit risk against the Issuer. Accordingly, if the Issuer becomes insolvent, then you may receive less than the amount you were expecting and possibly receive nothing. Any such payments on insolvency may not be paid for a substantial amount of time. You should also note that, amongst others, any changes to the credit standing (including the credit rating) of the Issuer could adversely affect the price and value of the Notes.

### Terms and Conditions

Issuer (rating)	Van Lanschot Kempen N.V. (BBB+ Stable Outlook S&P, A- Stable Outlook Fitch)
Programme	Structured Note Programme for the issuance of Index or Equity Linked Notes (the “Base Prospectus”)
Documentation	Final Terms under the Base Prospectus
Product Type	Autocallable on Worst Performer
ISIN code	NLVLK0008539
Common code	321935427
Listing	None
Calculation Agent	Van Lanschot Kempen N.V.
Issue Price	100% of the Aggregate Nominal Amount
Aggregate Nominal Amount	EUR 5,000,000
Specified Denomination (SD)	EUR 1,000
Subscription Period	10 November 2025 09.00 hrs CET until 28 November 2025 15.00 hrs CET
Strike Date	28 November 2025
Issue Date/Payment Date	5 December 2025
Expiration Date	28 November 2030
Maturity Date	5 December 2030
Conditional Coupon	25.00%
Memory Effect	Applicable

Trigger Level	100%																		
Coupon Barrier	100%																		
Redemption Barrier	70%																		
Observation Date(t)	<table border="1"> <thead> <tr> <th>T</th> <th>Observation Date(T)</th> <th>Payment Date(T)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>30 November 2026</td> <td>7 December 2026</td> </tr> <tr> <td>2</td> <td>29 November 2027</td> <td>6 December 2027</td> </tr> <tr> <td>3</td> <td>28 November 2028</td> <td>5 December 2028</td> </tr> <tr> <td>4</td> <td>28 November 2029</td> <td>5 December 2029</td> </tr> <tr> <td>5</td> <td>28 November 2030</td> <td>5 December 2030</td> </tr> </tbody> </table>	T	Observation Date(T)	Payment Date(T)	1	30 November 2026	7 December 2026	2	29 November 2027	6 December 2027	3	28 November 2028	5 December 2028	4	28 November 2029	5 December 2029	5	28 November 2030	5 December 2030
T	Observation Date(T)	Payment Date(T)																	
1	30 November 2026	7 December 2026																	
2	29 November 2027	6 December 2027																	
3	28 November 2028	5 December 2028																	
4	28 November 2029	5 December 2029																	
5	28 November 2030	5 December 2030																	

Underlying Terms													
Underlying Type	Worst Performer												
Underlying(i)	<table border="1"> <thead> <tr> <th>i</th> <th>Underlying Share(i)</th> <th>BBG Ticker / ISIN</th> <th>Initial Share Level(i)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Coloplast A/S</td> <td>COLOB DC &lt;EQUITY&gt; / DK0060448595</td> <td>580.80</td> </tr> <tr> <td>2</td> <td>ASR Nederland N.V.</td> <td>ASRNL NA &lt;EQUITY&gt; / NL0011872643</td> <td>58.16</td> </tr> </tbody> </table>	i	Underlying Share(i)	BBG Ticker / ISIN	Initial Share Level(i)	1	Coloplast A/S	COLOB DC <EQUITY> / DK0060448595	580.80	2	ASR Nederland N.V.	ASRNL NA <EQUITY> / NL0011872643	58.16
i	Underlying Share(i)	BBG Ticker / ISIN	Initial Share Level(i)										
1	Coloplast A/S	COLOB DC <EQUITY> / DK0060448595	580.80										
2	ASR Nederland N.V.	ASRNL NA <EQUITY> / NL0011872643	58.16										
Share Level(i, t)	The official closing price of the <b>Underlying Share(i)</b> on <b>Date(t)</b>												
Initial Share Level(i)	<b>Share Level(i, t)</b> on the <b>Strike Date</b>												
Final Share Level(i)	<b>Share Level(i, t)</b> on the <b>Expiration Date</b>												
Reference Performance(t)	<b>MIN (Share Level(i,t) / Initial Share Level(i) )</b> on <b>Date(t)</b>												
Final Reference Performance	<b>Reference Performance(t)</b> on the <b>Expiration Date</b>												

Coupon Terms	
Conditional Coupon Amount	<p>Per Note:</p> <p><b>Conditional Coupon Amount(t)</b> on the <b>Payment Date(t)</b> equals:</p> <p>If on any <b>Observation Date (t)</b>, the <b>Reference Performance(t)</b> is at or above the <b>Coupon Barrier</b>:  <math>SD \times (t \times \text{Conditional Coupon}) - \text{Memory Coupon}</math>; or</p> <p>Otherwise:  0 (Zero)</p> <p>(For the avoidance of doubt, no further coupons will be paid after Note has been Early Redeemed)</p>
Memory Coupon	<p>Per Note:</p> <p><b>Memory Coupon</b> equals the sum of all <b>Conditional Coupon Amounts</b> preceding <b>Observation Date(t)</b></p> <p>(<b>Memory Coupon at Observation Date(1)</b> equals 0 (Zero) )</p>

Automatic Early Redemption Terms	
Automatic Early Redemption Amount	<p>Per Note:</p> <p>If prior to the <b>Maturity Date</b>, an <b>Automatic Early Redemption Event</b> occurs on any <b>Observation Date(t)</b>, the Note shall be redeemed early on the <b>Payment Date(t)</b> at an amount equal to:  <math>SD \times 100\%</math></p>
Automatic Early Redemption Event	The <b>Reference Performance(t)</b> on an <b>Observation Date(t)</b> is at or above the <b>Trigger Level</b>

Final Redemption Terms	
Final Redemption Amount	<p>Per Note:</p> <p>If the Notes have not been redeemed early prior to the <b>Maturity Date</b>, the Note shall be redeemed on the <b>Maturity Date</b>, at an amount equal to:</p> <p>If a <b>Knock-Out Event</b> has occurred then:  <math>SD \times \text{Min} (100\%; \text{Final Reference Performance})</math>; or</p> <p>Else, If no <b>Knock-Out Event</b> has occurred then:</p>

	<b>SD x 100%</b>
Knock-out Observation Period	The Expiration Date
Knock-out Valuation Time	For each Underlying Index(i) the Scheduled Closing Time
	A <b>Knock-out Event</b> shall be deemed have occurred if, at <b>any Knock-out Valuation Time</b> during the <b>Knock-out Observation Period</b> , the <b>Reference Performance (t)</b> has ever been at a level strictly less than the <b>Redemption Barrier</b>

---

## Disclaimer

### General

This term sheet is for information purposes only and does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. The term sheet does not purport to be complete nor to inform you of any possible risks associated with the Notes set out herein. Van Lanschot Kempen N.V. or any of its affiliates (together "Van Lanschot Kempen") make no representation or warranty relating to the accuracy or completeness of the information herein. Accordingly, Van Lanschot Kempen assumes no responsibility for the contents of this term sheet or for any written or oral communications in connection with it (or any prospective transaction) and Van Lanschot Kempen accepts no liability for any direct, indirect or consequential loss or expense which you may incur as a result of acting or omitting to act in reliance on this term sheet. If a transaction is entered into, its terms will be found entirely in the final documentation for the transaction and this term sheet may not be used to construe such terms. The contents of this term sheet have not been reviewed by any regulatory authority in the countries in which it is distributed.

Van Lanschot Kempen solely acts as your at arm's length contractual counterparty. In its capacity of issuer of financial instruments, Van Lanschot Kempen is not acting as your adviser, agent or fiduciary and neither this term sheet nor any communications from Van Lanschot Kempen should be treated as constituting financial, investment, legal, tax or other advice of any kind, or as a recommendation to enter into any transaction. No employee or agent of Van Lanschot Kempen has authority to give any advice or (except as expressly set out in the final documentation for any transaction) make any representations on its behalf in connection with this term sheet or any prospective transaction.

This document should be read together with the Base Prospectus and the applicable Final Terms for the Notes. Any proposed issuance described in this document cannot be fully assessed without a careful review of the terms and conditions contained in the Base Prospectus relating to the Euro 2,000,000,000 Structured Note Programme consisting of a Securities Note of 30 May 2025, and a Registration Document of 15 May 2025 (<https://www.vanlanschotkempen.com/en/financial/debt-investors>) and the Final Terms.

In particular, potential investors should carefully read the sections in the Base Prospectus headed "Risk Factors" for a full description of the potential risks associated with the Notes, and "Subscription and Sale", for certain limitations on the purchase and onward sales of the Notes.

### Suitability of the Notes

An investment in the Notes involves a high degree of risk. This term sheet does not purport to identify any or all of the risks (direct or indirect) or other material considerations, which may be associated with entering into a transaction. Prior to entering into a transaction, you should consult your own professional advisor or undertake an independent review of the specific risks associated with the Notes and any legal, credit, tax, regulatory and accounting implications of the transaction referred to in this term sheet to determine the suitability and appropriateness of any transaction in the light of your investment objectives, financial situation and particular needs.

### Conflicts of interest

Van Lanschot Kempen may have material interests that conflict with your interests. For example, Van Lanschot Kempen may be dealing as a principal in any Notes referred to in this term sheet and may hold a long or short position in connection with such dealing or may make a market in the Notes described herein. Van Lanschot Kempen may also be providing services to other persons in connection with these Notes.

### Selling Restrictions

By accepting delivery of this term sheet and a purchase of the Notes, you will be deemed to undertake to Van Lanschot Kempen that: (a) in the case of a private placement, no action will be taken by you that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction and (b) you will not, directly or indirectly, offer or sell the Notes or distribute or publish any prospectus, final terms, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations (unless otherwise agreed by the Issuer); (c) you will observe all applicable selling or distribution restrictions and requirements in respect of the Notes included in the offering material, Base Prospectus and/or final terms and that you will only sell any Notes in accordance with all applicable legal and regulatory requirements, including (but not limited to) the legal and regulatory requirements included in the offering material, Base Prospectus and/or final terms; (d) you have obtained or will obtain any consent, license, approval or permission required for the purchase, offer, sale, re-sale or delivery of the Notes under the laws and regulations of any relevant jurisdiction; (e) you will not, without the prior written permission of Van Lanschot Kempen, publish any marketing information relating to the Notes which makes any reference to Van Lanschot Kempen; (f) ; and (g) in the case of a private placement, you will conduct any and all re-sales of Notes by way of private placement transactions with third party investors and acknowledge that you are solely responsible for determining the suitability or appropriateness of the Notes as investments for any person; and (i) you will indemnify and keep indemnified Van Lanschot Kempen and its officers and employees against any losses, liability,

costs, claims, actions, demands or expenses which it may suffer as a result of or in relation to any actual or alleged breach by you of any of your undertakings in this term sheet.

### **European Economic Area**

By accepting delivery of this term sheet, each recipient represents and agrees that, it has not made and will not make an offer of the securities described herein to the public other than pursuant to Article 1(4) of Regulation (EU) 2017/1129 (the "Prospectus Regulation") in a member state of the European Union ("Member State") (an "Exempt Offer"). Accordingly any person making or intending to make an offer in a Member State of Notes which are the subject of an offering contemplated in the Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for Van Lanschot Kempen 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, or (ii) if a prospectus for such offer has been approved by the competent authority in such Member State or, where appropriate, approved in another Member State and notified to the competent authority in such Member State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 1(4) of the Prospectus Regulation in a Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, Van Lanschot Kempen have authorised, nor does it authorise, the making of any offer of Notes in circumstances in which an obligation arises for Van Lanschot Kempen or any other dealer to publish or supplement a prospectus for such offer.

### **The United States of America**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act and (but only in relation to Notes with an initial maturity in excess of 365 days) where TEFRA D is specified in the applicable Final Terms: the selling restrictions set forth in the Base Prospectus under "Subscription and Sale", subject to any additional U.S. selling restrictions set out in the applicable Final Terms.

### **Risk Factors**

Prior to making an investment decision, prospective investors should consider carefully, in light of their own financial circumstances and investment objectives: (i) all the information in the Base Prospectus (<https://www.vanlanschotkempen.com/en/financial/debt-investors>), as supplemented from time to time and, in particular, the considerations set forth therein under "Risk Factors" and (ii) all information set forth in the Base Prospectus and the final terms in respect of the Notes.



#### **STRUCTURED PRODUCTS**

Beethovenstraat 300  
1077 WZ Amsterdam  
Postbus 75666  
5200 HC 's-Hertogenbosch

T +31 20 348 82 00  
[markets.vanlanschotkempen.com](http://markets.vanlanschotkempen.com)