

De Volksbank first bank in Europe to successfully issue subordinated Tier 2 green bonds

On 15 July 2020, de Volksbank N.V. successfully issued € 500 million of subordinated Tier 2 green bonds, the first bank in Europe to do so. The notes have a term of 10.25 years and a coupon of 1.75%. Investors subscribed for an amount of more than € 1.75 billion. There was a very strong participation from ESG investors who got allocated 73% of the transaction.

Sustainability objective

De Volksbank wants to make a relevant and positive contribution to society, with a focus on sustainability and financial resilience. By issuing subordinated Tier 2 green bonds, de Volksbank is adding a new element to its value chain. An amount equal to the net proceeds of the green bonds will be allocated to an Eligible Green Loan Portfolio of new and existing loans that contribute to our climate neutral balance sheet through reduced or avoided emissions. This is consistent with our aim for a 45% climate-neutral balance sheet by 2020, rising to 100% by 2030.

Green Bond Framework

The subordinated Tier 2 green bonds were issued under de Volksbank's Green Bond Framework. This framework has been drawn up in accordance with the ICMA Green Bond Principles and has been assessed on quality, sustainability and transparency by ISS-oekom, one of the world's leading rating firms in the area of sustainable investment.

The subordinated Tier 2 green bonds will be listed on the Luxembourg Stock Exchange.

Facts of the issue

Issue size	€ 500 million
Issue price	99.963%
Coupon	1.75%
Settlement date	22 July 2020
Format	10.25 year Non-Call 5.25 year Tier 2
Coupon reset	prevailing 5,25-year EUR mid-swap rate +210 bps, if not called
Expected ratings	Baa2 (Moody's) / BBB (Fitch)
ISIN	XS2202902636

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ABOUT DE VOLKSBANK N.V.

De Volksbank is a financial services provider engaged in banking, with a particular focus on the Dutch retail market, including small and medium-sized enterprises. De Volksbank carries four brands (SNS, ASN Bank, RegioBank and BLG Wonen) and has a single back office and IT organisation. The product range consists of three core product groups: payments, mortgages and savings. De Volksbank has a balance sheet total of € 63 billion and approximately 3,000 employees (FTEs), which makes it a major player in the Dutch market. The head office of de Volksbank is located in Utrecht, the Netherlands.

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