

## FIRST SUPPLEMENT

TO THE BASE PROSPECTUS DATED 14 DECEMBER 2023

### **d e V o l k s b a n k N . V .**

(incorporated as a public limited liability company under Dutch law and having its statutory seat in Utrecht, the Netherlands)

### **€ 15,000,000,000 Covered Bond Programme guaranteed as to payments of interest and principal by**

### **VOLKS COVERED BOND COMPANY B.V.**

(incorporated as a private limited liability company under Dutch law and having its statutory seat in Amsterdam, the Netherlands)

Under its € 15,000,000,000 Covered Bond Programme (the “**Programme**”) de Volksbank N.V. (the “**Issuer**” or “**de Volksbank**”) may from time to time issue covered bonds (the “**Covered Bonds**”) denominated in any currency agreed between the Issuer and the relevant Dealer, if any.

This supplement (the “**Supplement**”) is based on Article 23 of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the “**Prospectus Regulation**”) and constitutes the first supplement to the base prospectus dated 14 December 2023 of de Volksbank N.V. (the “**Base Prospectus**”) and is prepared to update and amend the Base Prospectus, and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This Supplement has been approved by the Dutch Authority for the Financial Markets (“**Stichting Autoriteit Financiële Markten**”, the “**AFM**”), as competent authority under the Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme during the period of twelve months after the date of the Base Prospectus.

The Issuer has requested the AFM to provide the competent authority in Luxembourg with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation (the “**Notification**”).

An investment in the Covered Bonds involves certain risks. Prospective investors should have regard to the risk factors described in chapter 2 (*Risk factors*) of the Base Prospectus.

This Supplement is supplemental to, forms part of, and must be read and construed together with the Base Prospectus and with the documents incorporated by reference therein (which can be found on the website of the Issuer, <https://www.devолksbank.nl/en/investor-relations/debt-information/covered-bond-programme>, and may be obtained by contacting the Issuer by telephone (+31 30 291 42 46/ + 31 30 291 48 07) or by email: jacob.bosscha@devолksbank.nl and davey.hak@devолksbank.nl), and in relation to any Tranche, the Base Prospectus and this Supplement should be read and construed together with the applicable Final Terms.

The date of this Supplement is 22 February 2024.

## **IMPORTANT INFORMATION**

### ***Responsibility statement***

The Issuer accepts responsibility for the information contained in this Supplement and the CBC accepts responsibility for the information relating to the CBC. To the best of their knowledge the information (in the case of the CBC, in respect of the information that relates to it) contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties identified in this Supplement as such has been accurately reproduced and as far as the Issuer and the CBC are aware and are able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer and the CBC accept responsibility accordingly.

Neither the Arranger, the Dealers nor the Security Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers or the Security Trustee as to the accuracy or completeness of the information contained or referred to in this Supplement or any other information provided by the Issuer and the CBC in connection with the Programme. Neither the Arranger, the Dealers nor the Security Trustee accepts any liability in relation to the information contained in this Supplement or any other information provided by the Issuer and the CBC in connection with the Programme.

### ***Notice***

This Supplement has been approved by the AFM as competent authority under the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the CBC that is the subject of this Supplement nor as an endorsement of the quality of any Covered Bonds that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Covered Bonds. The Base Prospectus (as supplemented by this Supplement) is valid for 12 months following the date of the Base Prospectus and the Base Prospectus, the Supplement, and any supplement to the Base Prospectus as well as any Final Terms reflect the status as of their respective dates of issue.

The Issuer will furnish a supplement to the Base Prospectus in case of any significant new factor, material mistake or inaccuracy relating to the information contained in this Supplement which is capable of affecting the assessment of the Covered Bonds and which arises or is noticed between the time when this Supplement has been approved and the final closing of any Series or Tranche of Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of the Base Prospectus and this Supplement.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus, any amendment or supplement thereto, any document incorporated by reference herein, or the applicable Final Terms, or any other information supplied in connection with the Programme or the offering of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger or any of the Dealer(s).

Neither the Base Prospectus and this Supplement nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer or the CBC that any recipient of this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the CBC. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Covered Bonds and the merits of investing in the Covered Bonds (including an evaluation of the financial condition, creditworthiness and affairs of the Issuer) and the information contained or incorporated by reference in the Base Prospectus, the applicable Final Terms and this Supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Covered Bonds and the impact the Covered Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Covered Bonds, including Covered Bonds with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Covered Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks (including, without limitation, those described in 'Risk Factors' in the Base Prospectus).

Some Covered Bonds are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Covered Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Covered Bonds will perform under changing conditions, the resulting effects on the value of the Covered Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Neither this Supplement nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Covered Bonds.

The distribution of this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplement or any Covered Bond comes must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on

offers, sales and deliveries of Covered Bonds and on distribution of this Supplement and other offering material relating to the Covered Bonds, see chapter 6 (*Covered Bonds*) under ‘*Subscription and Sale*’ in the Base Prospectus.

The Covered Bonds have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of this Supplement. Any representation to the contrary is unlawful.

The Covered Bonds have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and include Covered Bonds in bearer form that are subject to United States tax law requirements. The Covered Bonds may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by US tax regulations and the Securities Act. See *Subscription and Sale* in the Base Prospectus. The Covered Bonds and the Guarantee have not been and will not be registered under the Securities Act, or the securities laws or any state of the U.S. or other jurisdiction. The securities may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the U.S. in reliance on Regulation S.

**Prohibition of sales to EEA retail investors:** The Covered Bonds 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 European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Covered Bonds 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 the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA 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 the laws of the UK 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 the laws of the UK by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the laws of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the

UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MiFID II product governance / target market:** The Final Terms in respect of any Covered Bonds will include a legend entitled “EU MiFID II Product Governance” which will outline the manufacturer(s/s’) target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (an “**EU distributor**”) should take into consideration the manufacturer(s/s’) target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer(s/s’) target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**EU MiFID Product Governance Rules**”), any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

**UK MiFIR product governance / target market:** The Final Terms in respect of any Covered Bonds may include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**UK distributor**”) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer under the UK MiFIR Product Governance Rules in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**EU Benchmarks Regulation:** Interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. Not every reference rate will fall within the scope of the EU Benchmarks Regulation. Furthermore, transitional provisions in the EU Benchmarks Regulation may have the result that an administrator and/or a benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator or benchmark under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

## MODIFICATIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the Base Prospectus shall be amended and/or supplemented in the manner described below (references to page numbers are to pages of the Base Prospectus dated 14 December 2023).

1. In section 4 (*The Issuer*) on pages 89 - 90 under '*Recent Developments*', the paragraph '*Profit forecast*' will be replaced in its entirety by the following paragraph:

*"Profit forecast*

On 9 February 2024, the Issuer published a full year financial report regarding the Issuer's 2023 annual results, which includes the following profit forecast for 2024:

"All things considered, we expect net profit for 2024 to be lower than for 2023."

The Issuer expects its net profit for the full year 2024 to be lower than in 2023, mainly due to:

1. an expected decline in net interest income compared to 2023, mainly as a result of lower expected margins on deposits and remaining highly sensitive to changes in the ECB interest rate policy; and
2. other results on financial instruments (excluding investment income) expected to return to a lower level.

This forecast is comparable with the Issuer's historical financial information and consistent with its current accounting policies. The profit forecast has been prepared on the basis of certain (internal and external) assumptions, including the principal assumptions as set out below.

The principal assumptions upon which the Issuer bases its forecast and that the Issuer can influence are as follows:

- (a) regarding net interest income: (i) continuation of current pricing strategy on mortgages and (ii) a conservative savings rate strategy;
- (b) no significant interruption in operational performance and programme execution;
- (c) no excessively higher operating expenses compared to 2023; and
- (d) no disruption in or change to the development of products.

The principal assumptions upon which the Issuer bases its forecast and that are exclusively outside the influence of the Issuer are as follows:

- (a) no worsened general trading conditions, economic conditions or competitive environment which materially affects the Issuer's business;
- (b) no material change in the ability or willingness of the Issuer's customers to meet their contractual obligations, including payment obligations to the Issuer; and
- (c) no changes in the legislative or regulatory environment which could have a material effect on the Issuer.

Notwithstanding the above mentioned press release and the assumptions above, the actual net profit for the full year 2024 may deviate from expectations stipulated therein."

2. In section 18 (*Documents Incorporated by Reference*) on page 242, the following will be added as item (o) (with the replacement of "; and" at the end of paragraph (m) with ";" and the replacement of "." at the end of paragraph (n) with "; and"):

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- (o) (i) a full year financial report and (ii) a press release published by the Issuer on 9 February 2024 regarding the Issuer's 2023 annual results, which can be respectively obtained from: <https://www.devolksbank.nl/assets/files/jaarcijfers/Full-Year-Financial-Report-2023.pdf> and <https://newsroom.devolksbank.nl/download/24abe1a1-49e0-463b-8031-9f7a35e74da4/pressrelease-2023results.pdf>."