

THIRD SUPPLEMENT
TO THE BASE PROSPECTUS DATED 23 DECEMBER 2021



DE VOLKSBANK N.V.

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

EUR 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 EUR 15,000,000,000 Covered Bond Programme (the "**Programme**") de Volksbank N.V. (the "**Issuer**" or "**de Volksbank**") may from time to time, subject to compliance with all relevant laws, regulations and directives, issue covered bonds with a maturity extendable by one (1) year (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 "**EU Prospectus Regulation**") and constitutes the third supplement to the base prospectus dated 23 December 2021 of de Volksbank, supplemented by the first supplement dated 16 February 2022 and the second supplement dated 16 March 2022 (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.

Capitalised terms used herein will have the meaning ascribed thereto in section 20 (*Glossary of Defined Terms*) of the Base Prospectus. Capitalised terms which are used but not defined in section 20 (*Glossary of Defined Terms*) of the Base Prospectus, will have the meaning attributed thereto in any other section of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

This Supplement has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") as competent authority under the EU Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme during the period of twelve (12) months after the date of the Base Prospectus. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor of the Volks Covered Bond Company B.V. (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 the Base Prospectus (as supplemented by this Supplement).

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 EU Prospectus Regulation.

An investment in the Covered Bonds involves certain risks. Prospective investors should have regard to the risk factors described in section 2 (*Risk Factors*) of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Base Prospectus and this Supplement are available on the website of the Issuer at <https://www.devolsbank.nl/en/investor-relations/debt-information/covered-bond-programme> as of the date of this Supplement 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@devolsbank.nl and davey.hak@devolsbank.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 12 September 2022.

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 contained in this Supplement. 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 makes no omission likely to affect its import. 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, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer and the CBC accept responsibility accordingly.

Neither the Arranger, nor any Dealer(s), nor the Security Trustee, nor any of their respective affiliates has 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 Dealer(s) 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 Dealer(s) 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 EU Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and/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 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 by the Issuer, the CBC, the Arranger or any of the Dealer(s) to give any information or to make any representation not contained in or not consistent with this Supplement 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, 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, the CBC, the Arranger, any Dealer nor the Security Trustee 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 potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. 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 section 2 (*Risk Factors*) of 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, the CBC, the Arranger, any Dealer or the Security Trustee to any person to subscribe for or to purchase any Covered Bonds.

Forecasts and estimates in this Supplement are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

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 this Supplement or any Covered Bonds 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 section 6 (*Covered Bonds*) under '*Subscription and Sale*' of 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 in the United States, 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 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 section 6 (*Covered Bonds*) under '*Subscription and Sale*' of 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 of 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), 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.

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.

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 (the "**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 (the "**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.

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

Dealers 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 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 or benchmark.

INTRODUCTION

In view of the implementation of the new Dutch covered bond legislation as set out in the covered bond directive implementation law (*Implementatiewet richtlijn gedekte obligaties*) and covered bond directive implementation decree (*Implementatiebesluit richtlijn gedekte obligaties*) which implement the Covered Bond Directive in Dutch legislation effective as per 8 July 2022 and in view of some recent developments within or in the relation to the Issuer, the publication of the interim financial report 2022 of the Issuer and the publication of the annual report 2021 of the CBC, the Issuer updates the Base Prospectus by means of this Supplement.

AMENDMENTS OR ADDITIONS 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 the pages of the Base Prospectus dated 23 December 2021).

1. GENERAL

Section 4 (*The Issuer*)

1. In section 4 (*The Issuer*) on pages 85 - 86, under '*Recent developments*' the paragraph '*Green Senior Non-Preferred Notes Issue*' will be replaced in its entirety by the following paragraphs:

"Green Senior Non-Preferred Notes issue

On 26 April 2022, the Issuer successfully issued € 500 million of Green Senior Non-Preferred Notes. The Green Senior Non-Preferred Notes have a term of five years (non-call four years) and a coupon of 2.375%. It is the Issuer's third issuance of Senior Non-Preferred Notes, following two issuances of € 500 million in 2021. The Green Senior Non-Preferred Notes have been issued under the Issuer's Green Bond Framework.

Green Additional Tier 1 Notes issue

On 8 June 2022, the Issuer issued its first Green Additional Tier 1 (AT1) Notes. The Perpetual Callable AT1 Green Notes amount to € 300 million and have a coupon rate of 7.00% up to the first reset date on 15 December 2027. The Additional Tier 1 Notes have been issued under the Issuer's Green Bond Framework."

2. In section 4 (*The Issuer*) on page 86, under '*Recent developments*' in the paragraph '*Changes to the Board of Directors*' the following paragraphs will be added after the first paragraph:

"On 1 April 2022, the Issuer published a press release stating that the Board of Directors has appointed Marjolein de Jongh and Michel Ruijterman as members of the executive committee. Following approval from the Supervisory Board, they have been appointed as Chief Transformation Officer (CTO) and Chief Information Officer (CIO), respectively. On 16 May 2022, the executive committee took office.

On 23 June 2022, the Issuer announced that, upon nomination of the Supervisory Board, shareholder NLF1 has appointed André Haag as Chief Financial Officer (CFO) of the Issuer as from 1 August 2022.

On 13 July 2022, the Issuer announced the appointment of Jacqueline Touw to the executive committee. Duly approved by the Supervisory Board, she has been appointed Chief People & Organisation Officer (CPOO) with effect from 1 October 2022. With this last appointment all vacancies in the executive committee have been filled."

3. In section 4 (*The Issuer*) on pages 88, under '*Recent developments*' the paragraph '*Profit forecast*' will be replaced in its entirety by the following paragraphs:

"Profit forecast

On 12 August 2022, the Issuer published a press release regarding the Issuer's results for the first half of 2022, which includes the following profit forecast: 'All things considered, we expect the net profit for 2022 to hold up compared with the 2021 level.'

The Issuer expects its net profit for the full year 2022 to hold up with 2021, mainly due to:

1. net interest income expected to rebound in the course of 2022, as a result of higher interest income from mortgages and other assets and lower hedging costs in the rising interest rate environment and net fee and commission income in the second half of 2022 is expected to be higher compared with the first half of 2022;
2. operating expenses in 2022 are projected to be higher compared with 2021, due to the absence of the incidental gain of 2021; and

3. the level of impairment charges on loans and advances is expected to be low in the second half of 2022.

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) factors that influence net interest income are: continuous competitive pricing of mortgages, the interest rate policy for savings rates in 2022 and lower interest margin on existing product portfolios. Fee income and expenses forecasts are based on existing products (pricing) and market expectations;
- (b) no significant interruption in operational performance and programme execution;
- (c) our operating expenses will be higher than in 2021; 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) a significant deterioration of the macro-economic outlook for the Dutch market that influences the provisioning models and the level of loan impairments of the Issuer, the assumptions include parameters like GDP growth, unemployment, interest rates, housing transactions and number of bankruptcies;
- (b) worsened general trading conditions, economic conditions or competitive environment which would materially affect the Issuer's business;
- (c) a material change in the ability or willingness of the Issuer's customers to meet their contractual obligations, including payment obligations to the Issuer;
- (d) changes in the legislative or regulatory environment which could have a material effect on the Issuer; and
- (e) an adverse outcome to any material litigation or investigation.

Notwithstanding the above mentioned press release and the assumptions above, the actual net profit for the full year 2022 may deviate from expectations stipulated therein."

Section 18 (*Documents incorporated by reference*)

4. In section 18 (*Documents incorporated by reference*) on page 233, item (g) will be replaced by the following item:

"(g) The CBC's annual report for the year 2021, which can be obtained from: <https://www.devолksbank.nl/assets/files/Investor-Relations/Debt-informatie/Covered-Bonds/Volks-Covered-Bond-Company-Annual-Report-2021.pdf>."

5. In section 18 (*Documents incorporated by reference*) on page 234, the following will be added as items (o) and (p) (with the replacement of "; and" at the end of paragraph (m) with ";" and the replacement of "." at the end of paragraph (n) with ";" and"):

"(o) The Issuer's publicly available interim financial report 2022, which can be obtained from: <https://www.devолksbank.nl/assets/files/jaarcijfers/de-Volksbank-Interim-Financial-Report-2022.pdf>; and

(p) The press release published by the Issuer on 12 August 2022 regarding the Issuer's results for the first half of 2022, which can be obtained from: <https://www.devолksbank.nl/assets/files/jaarcijfers/Press-release-Results-for-the-first-half-of-2022.pdf>.

2. COVERED BOND REGULATIONS

Section 1 (*General Description of the Programme*)

1. In section 1 (*General Description of the Programme*) on page 9, in subsection 'Overview of the Parties and principal features of the Programme' under 'Parties' the following paragraph will be added after the paragraph 'Asset Monitor':

"

Internal Cover Pool Monitor: de Volksbank Internal Audit (as part of de Volksbank).

"

2. In section 1 (*General Description of the Programme*) on page 20, in subsection 'Overview of the Parties and principal features of the Programme' under 'Other' the paragraph 'CB Regulations' will be replaced by the following six paragraphs:

"

Regulated Covered Bonds: On the 2022 Amendment Date, the Issuer and the Covered Bonds are included in the list of issuers and covered bond programmes as published by DNB for the purpose of Article 1:109 of the Wft. The Issuer and the Covered Bonds issued prior to 8 July 2022 were listed in the DNB-register for the purpose of the Dutch covered bond laws in effect prior to 8 July 2022, including as being compliant with Article 129 CRR.

Compliance with Article 129 CRR: On the 2022 Amendment Date, the Covered Bonds are in the DNB-register registered as being compliant with Article 129 CRR.

Compliance CB Regulations: The Covered Bonds issued under the Programme comply with the CB Regulations.

Primary Cover Assets CB Regulations: The primary cover assets (*primaire dekkingsactiva*) of this Programme comprise of receivables backed by residential property as referred to in Article 129(1)(d) CRR. Each Borrower is a resident of the Netherlands and the Mortgage Receivables are governed by Dutch law.

Extended Due for Payment Date: The Extended Due for Payment Date is the date falling one (1) year after the Maturity Date, as specified in the applicable Final Terms.

European Covered Bond (Premium) label: Yes.

"

3. In section 1 (*General Description of the Programme*) on page 22, in subsection 'Overview of Rating Thresholds' the sixth paragraph will be replaced by the following paragraph:

"

Issuer:	If rating falls below both F1 (short-term) and A- (long-term).	If rating falls below Prime-1 (short-term) (cr).	Requirement to post the Reserve Fund Trigger Required Amount (if such amount is higher than the Liquidity Reserve Required Amount).	Section 17 (<i>Cash flows</i>).
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Section 2 (Risk Factors)

4. In section 2 (*Risk Factors*) on pages 33 and 34 under paragraph C. *Legal and Regulatory Risks*, in the risk factor '*Major changes in laws and regulations as well as enforcement action could have a negative impact on the Issuer*', the sub-paragraph '*Covered Bond Directive*' will be deleted.
5. In section 2 (*Risk Factors*) on page 50 under paragraph D. *Regulatory Risks regarding the Covered Bonds*, the risk factor '*Risk that Covered Bonds do not comply with Dutch CB Regulations, the UCITS Directive and/or CRR*', will be replaced by the following risk factor:

"Risk that Covered Bonds do not comply with the CB Regulations and/or CRR

On the Programme Date, DNB admitted the Issuer and the Covered Bonds to the DNB-register in accordance with the then applicable Dutch covered bond laws, which includes compliance with Article 129 of the CRR. The Issuer has amended the Programme to comply with the CB Regulations and as of 9 September 2022, the Issuer has obtained confirmation from DNB that it complies with the CB Regulations. All Covered Bonds issued under the Programme can, subject to satisfaction of the other requirements for such benefits, enjoy the benefits of the CRR and, as a result, obtain the 'European Covered Bond (Premium)' label.

The Covered Bond Directive was adopted on 27 November 2019 and has been implemented in the Netherlands in full on 13 June 2022 pursuant to the CB Regulations. The Covered Bond Directive, the CB Regulations and the interpretation thereof by, *inter alia*, the competent authorities may change over time and in relation to the interpretation of the CB Regulations the interpretations thereof may vary due to the recent implementation of the CB Regulations. The timing and substance of such changes are unpredictable and beyond the control of the Issuer. Changes in the Covered Bond Directive, the CB Regulations or interpretations thereof, or different interpretations thereof, could affect the Issuer, the CBC, the market for and value of covered bonds in general and/or the Covered Bonds.

If a Covered Bond no longer meets the requirements prescribed by the CB Regulations, or if the Issuer would no longer comply with its ongoing administration and/or reporting obligations towards DNB as the competent regulator, DNB can take several measures, which include, without limitation, imposing an issuance stop on the Issuer, which may be disclosed by DNB in the relevant register, and DNB has the authority to terminate the registration of the Issuer.

If at any time an issuance stop is published or if the registration of the Issuer is revoked, a Covered Bondholder may experience adverse consequences (i.e. an adverse effect on the market value of the Covered Bonds), depending on the reasons for making the investment in such Covered Bonds. An issuance stop or revocation of the registration of the Issuer may for example have negative effect on the regulatory treatment of the Covered Bonds, resulting in the Covered Bonds for example losing the 'European Covered Bond (Premium)' label, which may affect the value, trading price and/or liquidity of the Covered Bonds and may have consequences for certain Covered Bondholders with portfolio mandates to invest in covered bonds with a 'European Covered Bond (Premium)' label."

Section 6 (Covered Bonds)

6. In section 6 (*Covered Bonds*), subsection '*Covered Bond Legislation and Compliance with UCITS- and/or Capital Requirements Directive*' on pages 167 – 169, will be replaced by the following paragraphs:

"Description of the Dutch Covered Bond Regulations

The new Dutch covered bonds legislation effective as of 8 July 2022 is based on and implements the Covered Bond Directive in the Netherlands and replaces the former Dutch covered bonds regulations which were applicable as of 1 January 2015. The new Dutch covered bonds legislation which implements the Covered Bond Directive is set out in the CB Regulations. The impact of the differences between the CB Regulations and the former Dutch covered bonds legislation is considered to be relatively limited for Dutch banks issuing covered bonds and their related covered bond programmes.

The CB Regulations apply to covered bonds which are issued by a licensed bank in the Netherlands and are secured by cover assets within the meaning of the CB Regulations. Dutch banks cannot issue covered bonds without the approval of DNB. DNB will publish on its website a list including all Dutch banks which may issue covered bonds under their covered bond programme(s) and a list including all covered bonds with the 'European Covered Bond (Premium)' label. The issuance of a covered bond and the legal transfer of cover assets, like any other issuance of debt instruments and legal transfer of assets, are further subject to the provisions of the Dutch Civil Code and the Dutch Bankruptcy Code (*Faillissementswet*).

The CB Regulations include various requirements relating to issuers, dual recourse, asset segregation, owners of the asset pool, pool monitoring, eligible assets and the contractual arrangements made in respect of such assets. The CB Regulations also require sufficient cover assets to be available for holders of covered bonds and prescribe that the payment obligations under the covered bonds are not subject to automatic acceleration upon the insolvency of the issuer.

Certain aspects of the CB Regulations are further summarised below.

Asset segregation

The CB Regulations require an issuer of covered bonds to ensure that cover assets forming part of the relevant covered bonds programme are segregated from the issuer whereby principal and interest proceeds deriving from such cover assets will be available in priority to holders of covered bonds and other creditors under the relevant covered bonds programme, (Article 40e of the Decree). Under the Programme, the Issuer has and will from time to time transfer Eligible Assets to the CBC enabling the CBC to issue the Guarantee in respect of the Covered Bonds issued by the Issuer under the Programme. The CBC will make payments to the Covered Bondholders and its other creditors in accordance with the Post Issuer Acceleration Notice Priority of Payments as described in more detail in section 17 (*Cash Flows*).

Eligible assets

Under the CB Regulations covered bonds may only be secured by assets that are eligible pursuant to Article 129 CRR to secure covered bonds. Other assets that on the basis of the Covered Bond Directive may be eligible to secure covered bonds, are currently not allowed under the CB Regulations.

Article 40f of the Decree requires that at least 80 per cent. of the cover pool shall include one of the cover assets set out in Article 129(1)(a)-(g) CRR as primary assets. Up to 20 per cent. of the cover pool may include one or more of the other cover assets set out in Article 129(1)(a)-(g) CRR. The value of the cover assets is calculated at nominal value, taking into account the restrictions set out in Article 129(1)-(3) CRR. The Eligibility Criteria require that the Issuer only includes loans secured by residential property as primary assets and the definition of Substitution Assets complies with the CB Regulations.

Article 40h of the Decree requires that, if an issuer uses tangible assets to collateralise eligible cover assets as set out in Article 129(1)(d)-(g) CRR, it shall ensure compliance with Article 208 CRR and that these tangible assets are valued at or below market or mortgage value as set out in Article 4(1)(76) or (74) CRR and the valuation thereof has been done by a valuation agent which complies with Article 6(5)(b) and (c) of the Covered Bond Directive (whereby some further context on these requirements has been set out in the explanatory notes accompanying the CB Regulations).

Coverage requirements

Article 40g of the Decree requires that the nominal value of the claims for payment attached to the cover assets held by the CBC is at least equal to the nominal value of the liabilities under the covered bonds, which liabilities include at least the interest and principal payment obligations under outstanding covered bonds, any payment obligations attached to derivative contracts and the expected costs related to maintenance and administration for the winding-down of the covered bond programme. A lump sum calculation is allowed for the calculation of the expected costs for an amount equal to the higher of (a) 4 basis points of the aggregate nominal value of the outstanding covered bonds and (b) EUR 400,000.

In addition, the nominal value of the eligible cover assets must be at least equal to the nominal value of the outstanding covered bonds with a minimum level of overcollateralisation of 5 per cent. This means that the nominal value of the eligible cover assets must be 105 per cent. of the aggregate nominal value of the outstanding covered bonds under the relevant covered bond programme. The cover assets that contribute

to the 5 per cent. overcollateralisation are subject to the restrictions set out in Article 129(1)-(3) CRR like other eligible cover assets (provided that with respect to the cover assets contributing to the 5 per cent. overcollateralisation the limitations on the size of the exposures as set out in Article 129(1a) (Article 129 *bis* of the CRR in the Dutch translation) of the CRR do not apply, see Article 40g subsection 6 of the Decree).

As part of the Programme, the Issuer undertakes that as part of the Asset Cover Test and the Amortisation Test it will meet the requirements pursuant to the CB Regulations in respect of the collateralisation (and overcollateralisation) of the Covered Bonds, including, that (i) the First Regulatory Current Balance Amount is at least equal to 105 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month or immediately preceding calendar month, as applicable, all as calculated on the immediately succeeding Calculation Date and (ii) the Second Regulatory Current Balance Amount is at least equal to 100 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme, at the end of such calendar month or immediately preceding calendar month, as applicable, all as calculated on the immediately succeeding Calculation Date, (see section 15 (*Asset Monitoring*)).

Liquidity buffer

Article 40k of the Decree requires the issuer of covered bonds to ensure that the cover pool at all times includes a liquidity buffer to cover the net liquidity outflow of the relevant covered bond programme. The liquidity buffer shall cover a maximum cumulative net liquidity outflow over the next 180 day-period and shall take into account all payment outflows falling due on a day, including principal and interest payments and payments under derivative contracts of the covered bond programme (if any), net of all payment inflows falling due on the same day for claims related to the cover assets.

In case the maturity of covered bonds can be extended under the covered bond programme (see below), for the calculation of the net liquidity outflow it shall be assumed that the principal amount of the covered bonds is to be repaid on the extended maturity date.

The Issuer will comply with this requirement by ensuring that the Liquidity Reserve Required Amount will be deposited on the GIC Account.

Uncollateralised claims where a default is considered to have occurred pursuant to Article 178 of the CRR are not included in the legislative coverage tests and cannot contribute to the liquidity buffer. As mortgage receivables are secured by a mortgage, these will therefore normally continue to contribute to the coverage tests included in Article 40g of the Decree regardless of such default.

Derivative contracts

The CB Regulations allow for derivative contracts to form part of a covered bond programme to the extent it contributes to manage the risk for covered bondholders, is properly documented, cannot be terminated when the issuer becomes insolvent or, subject to resolution measures, is entered into with a financial counterparty that is subject to supervision, and is subject to collateralisation or counterparty replacement requirements upon loss of certain ratings of the counterparty (Article 40j of the Decree). The Swap Undertaking Letter entered into by the Issuer and the CBC addresses these requirements applicable to derivative contracts.

Cover pool monitor

Article 40n of the Decree requires an issuer of covered bonds to appoint either:

- an external cover pool monitor which shall be separate and independent from the issuer and from that issuer's external auditor; or
- an internal cover pool monitor, which may include the issuer's external auditor, which is independent from the credit approval processes of the issuer, which cannot be removed without the prior approval of the supervisory board of the issuer and such internal cover pool monitor has direct access to such supervisory board.

Pursuant to Article 40n, the cover pool monitor shall at least on an annual basis monitor whether the covered bond programme and/or the issuer complies with the CB Regulations. If an internal cover pool monitor is appointed (which may be the external auditor of the issuer or an internal department of the issuer), then the issuer's external auditor, or another external auditor appointed by the issuer, shall at least check compliance with the coverage ratio and the liquidity buffer requirements as set out in Articles 40g and 40k of the Decree. Pursuant to subsection 5 of Article 40n of the Decree, the issuer of covered bonds shall report annually to DNB on the results of the audit with regard to Articles 40g and 40k of the Decree.

In the explanatory notes accompanying the CB Regulations it is clarified that the option to appoint an internal cover pool monitor is also intended to allow for the continuation of the existing contractual and practical arrangements which have been set up by the Dutch covered bond issuers in this respect prior to the CB Regulations entering into force.

Extendable maturity structures

Pursuant to Article 40m of the Decree, an issuer of covered bonds may issue covered bonds with an extendable maturity date in case such extension is included in the contractual arrangements of the covered bond programme prior to the first issue of covered bonds thereunder and provided such extension may not be at the discretion of the issuer of covered bonds and may only occur in one or more of the following events under (a) and one or more of the events under (b):

- (a) the issuer defaults in its obligations, including its payment obligations, or is subject to a bankruptcy, liquidation, a dissolution, a restructuring of its debts, any composition with its creditors or any special resolution measures; and
- (b) the covered bond company which owns the cover assets does not have sufficient funds to repay the principal sum outstanding under the covered bonds on their maturity date or the covered bond company does not meet the legal or any other contractual requirements in relation to safeguarding of the coverage.

The CB Regulations provide that in case of an insolvency or resolution of the issuer, the maturity extensions must not affect the ranking of covered bondholders or their dual recourse rights or invert the sequencing of the covered bond programme's original maturity schedule.

In the explanatory notes accompanying the CB Regulations it is clarified that if the issuer of covered bonds extends the maturity of a covered bond, DNB has no supervisory role in this regard. However, DNB must be informed in a timely manner if the issuer of covered bonds intends to extend the maturity of a covered bond.

Investor information

Article 14 of the Covered Bond Directive (as implemented in article 3:33ba subsection 1 of the Wft) requires issuers of covered bonds to provide investors at least on a quarterly basis with information that is sufficiently detailed to allow investors to assess the profile and risks of that covered bond programme and to carry out their due diligence. The Issuer shall make this information available on <https://www.devолksbank.nl/investor-relations/debt-informatie/covered-bond-programma> (see also section 19 (*General Information*) under item 9.

Also, Article 40p of the Decree provides for ongoing reporting obligations towards DNB.

Implementation of member state options in the Netherlands

The below table lists whether and how member state options included in the Covered Bond Directive have been implemented in the Netherlands by means of the CB Regulations:

Covered Bond Directive	→	CB Regulations
Article 4(3) (<i>Different ranking of claims for specialised mortgage credit institutions</i>)	→	Not implemented

Article 7 (<i>Collateral assets outside the European Union</i>)	→	Physical cover assets must be located within the European Union or EEA
Article 8 (<i>Intragroup pooled covered bond structures</i>)	→	Not implemented
Article 9(3) (<i>Assets that are originated by an undertaking other than a bank</i>)	→	Not implemented
Article 13 (<i>Cover pool monitor</i>)	→	Cover pool monitor must be appointed
Article 15 (<i>Coverage requirements</i>)	→	Valuation and calculation principles based on nominal values
Article 15 (<i>Overcollateralisation requirement</i>)	→	Yes, 5%
Article 15(6)-(7) (<i>Coverage requirements calculations based on other principles than the nominal principle</i>)	→	Not implemented
Article 16(3) (<i>Further restrictions for the types of liquid assets</i>)	→	No restriction; Calculation of the principal for extendable maturity structures to be based on the extended due for payment date
Article 16(6) (<i>Exemption for match funding requirements</i>)	→	Not implemented
Article 17 (<i>Conditions for extendable maturity structures</i>)	→	Issue of covered bonds with extendable maturity date permitted subject to conditions
Article 20(2)-(3) (<i>Appointment of a special administrator</i>)	→	Not implemented, no appointment of special administrator

Compliance with the CB Regulations and the 'European Covered Bond (Premium)' label

As of the 2022 Amendment Date, the Programme complies with the CB Regulations and as of 8 July 2022 the Issuer is required to comply with the rules of the CB Regulations with respect to Covered Bonds issued after such date. As the Issuer has elected to amend the Programme to comply with the CB Regulations as a whole from the 2022 Amendment Date, the CB Regulations also apply with respect to Covered Bonds issued before 8 July 2022. As a result, the Issuer is also required to comply with the rules of the CB Regulations as of the 2022 Amendment Date with respect to Covered Bonds issued prior thereto and transitional measures based on Article III of the Decree and Article 30 of the Covered Bond Directive apply as of the 2022 Amendment Date. Therefore, as of the 2022 Amendment Date, all Covered Bonds issued prior to and after this date must comply with the CB Regulations and shall therefore have the 'European Covered Bond (Premium)' label. With respect to Covered Bonds issued under the Programme the Covered Bondholder can, subject to satisfaction of the other requirements for such benefits, enjoy the benefits of the CRR.

In the Trust Deed, the Issuer has undertaken to utilise its best efforts to procure that the Covered Bonds that have obtained the Regulated Status, will keep the Regulated Status until their Maturity Date or any earlier date on which such Covered Bonds have been redeemed in full.

The "best efforts" undertakings set out in this section will no longer apply if, as a result of a change of law or regulations, Dutch residential mortgage receivables are insufficient for collateralisation of the Covered Bonds to keep the Regulated Status or are no longer eligible to collateralise covered bonds under the CRR."

Section 15 (*Asset Monitoring*)

7. In section 15 (*Asset Monitoring*), under '*Asset Cover Test*' on page 203, item (iii) of the definition of Asset Cover Test will be replaced by the following item:

"(iii) the Second Regulatory Current Balance Amount will be at least equal to 100% (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations in respect of the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations), at the end of such calendar month all as calculated on the immediately succeeding Calculation Date,

(item (i) up to and including item (iii), the "**Asset Cover Test**")."

8. In section 15 (*Asset Monitoring*), under '*Asset Cover Test*' on page 203, the first sentence of the fourth paragraph will be replaced by the following sentence:

"As of the date of this Base Prospectus, the Asset Percentage is 88.5%."

9. In section 15 (*Asset Monitoring*), under '*Asset Cover Test*' on page 204, the definition of 'Indexed Valuation', will be replaced by the following definition:

"**Indexed Valuation**" in relation to any Mortgaged Asset at any date, means the Original Market Value of that Mortgaged Asset increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value."

10. In section 15 (*Asset Monitoring*), under '*Asset Cover Test*' on page 204, the definition of 'Asset Percentage', will be replaced by the following definition:

"**Asset Percentage**" means 88.5% or such other percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement as described above."

11. In section 15 (*Asset Monitoring*), under '*Asset Cover Test*', on pages 205 - 206, the definition of 'First Regulatory Current Balance Amount', will be replaced by the following definition:

"**First Regulatory Current Balance Amount**" means an amount equal to the sum of (A) the Net Outstanding Principal Amount of the Mortgage Receivables and (B) the Substitution Assets Amount, in each case subject to the limits and the deductions set forth in the CB Regulations (including by reference to Article 129 CRR), or in each case such other amount as may be permitted to be taken into account for the purpose of calculating eligible cover assets pursuant to the CB Regulations from time to time."

12. In section 15 (*Asset Monitoring*), under '*Asset Cover Test*', on page 206, the definition of 'Substitution Assets Amount', will be replaced by the following definition:

"**Substitution Assets Amount**" means an amount equal to the Transferred Collateral, which amount will be limited to a maximum of 20 per cent. of the nominal value of the Transferred Assets, subject to the limits and the deductions set forth in the CB Regulations (including by reference to Article 129 CRR), or such other amount as may be permitted to be taken into account for the purpose of calculating the (claims resulting from) eligible cover assets pursuant to the CB Regulations from time to time."

13. In section 15 (*Asset Monitoring*), under '*Asset Cover Test*', on page 206, the definition of 'Second Regulatory Current Balance Amount', will be replaced by the following definition:

"Second Regulatory Current Balance Amount" means an amount equal to the sum of the nominal value of the claims resulting from (A) the Mortgage Receivables and (B) the Substitution Assets Amount, in each case subject to the limits and the deductions set forth in the CB Regulations (including by reference to Article 129 CRR), or such other amount as may be permitted to be taken into account for the purpose of calculating the (claims resulting from) eligible cover assets pursuant to the CB Regulations from time to time."

14. In section 15 (*Asset Monitoring*), under '*Amortisation Test*', on page 208, item (iii) of the definition of Amortisation Test will be replaced by the following item:

"(iii) the Second Regulatory Current Balance Amount is at least equal to 100% (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations), at the end of each calendar month all as calculated on the immediately succeeding Calculation Date,

(item (i) up to and including item (iii), the "**Amortisation Test**")."

15. In section 15 (*Asset Monitoring*), under '*Amortisation Test*', on page 209, the definition of 'First Regulatory Current Balance Amount', will be replaced by the following definition:

"First Regulatory Current Balance Amount" means an amount equal to the sum of (A) the Net Outstanding Principal Amount of the Mortgage Receivables and (B) the Substitution Assets Amount, in each case subject to the limits and the deductions set forth in the CB Regulations (including by reference to Article 129 CRR), or in each case such other amount as may be permitted to be taken into account for the purpose of calculating eligible cover assets pursuant to the CB Regulations from time to time."

16. In section 15 (*Asset Monitoring*), under '*Amortisation Test*', on page 209, the definition of 'Substitution Assets Amount', will be replaced by the following definition:

"Substitution Assets Amount" means an amount equal to the Transferred Collateral, which amount will be limited to a maximum of 20 per cent. of the nominal value of the Transferred Assets, subject to the limits and the deductions set forth in the CB Regulations (including by reference to Article 129 CRR), or such other amount as may be permitted to be taken into account for the purpose of calculating the (claims resulting from) eligible cover assets pursuant to the CB Regulations from time to time."

17. In section 15 (*Asset Monitoring*), under '*Amortisation Test*', on page 209, the definition of 'Second Regulatory Current Balance Amount', will be replaced by the following definition:

"Second Regulatory Current Balance Amount" means an amount equal to the sum of the nominal value of the claims resulting from (A) the Mortgage Receivables and (B) the Substitution Assets Amount, in each case subject to the limits and the deductions set forth in the CB Regulations (including by reference to Article 129 CRR), or such other amount as may be permitted to be taken into account for the purpose of calculating the (claims resulting from) eligible cover assets pursuant to the CB Regulations from time to time."

18. In section 15 (*Asset Monitoring*), under '*Asset Monitor*', on page 212, the title of the section shall be replaced by the following title:

"ASSET MONITOR AND COVER POOL MONITOR"

All references to this section in the Base Prospectus shall be amended accordingly.

19. In section 15 (*Asset Monitoring*), under '*Asset Monitor*' on page 212, the first two paragraphs shall be replaced by the following paragraphs:

"On the Programme Date the Asset Monitor has been appointed as an independent party to perform the role of Asset Monitor. The Asset Monitor shall, subject to due receipt of the information to be provided by the Administrator to the Asset Monitor, *inter alia*, conduct agreed upon procedures on the arithmetic accuracy of certain calculations performed by the Administrator in respect of the Asset Cover Test, the Amortisation Test and the Liquidity Reserve Required Amount with a view to report factual findings, with regard to such calculations, including as required by and in accordance with the Wft.

The Dutch legislator has elected to implement article 13 of the Covered Bond Directive and requires the appointment of a cover pool monitor. Pursuant to the CB Regulations a cover pool monitor is to be appointed before the first issuance of Covered Bonds and it will at least on an annual basis check compliance with the CB Regulations in accordance with Article 40n of the Decree. On the 2022 Amendment Date, the Issuer and the CBC have appointed de Volksbank Internal Audit (as part of de Volksbank) as internal cover pool monitor for the purpose of the CB Regulations and de Volksbank Internal Audit (as part of de Volksbank) shall at least on an annual basis monitor compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree (excluding Articles 40g and 40k of the Decree), in each case in accordance with Article 40n of the Decree, and the Issuer will ensure that it will comply with the requirements set out in subsection 2 and 3 of Article 40n of the Decree. The Issuer may at any time appoint another internal cover pool monitor without the approval of the CBC or the Security Trustee being required.

The Issuer and the CBC have appointed the Asset Monitor, which is also the external accountant of the Issuer, under the terms of the Asset Monitor Appointment Agreement in accordance with subsection 2 and 3 of Article 40n of the Decree, to conduct agreed upon procedures with respect to Article 40g and 40k of the Decree on an annual basis (regardless whether the Issuer would be subjected to bankruptcy or resolution measures at such time).".

20. In section 15 (*Asset Monitoring*), under '*Asset Monitor*', on page 212, the following paragraph will be included after '*If the calculations performed by the Administrator have not been performed correctly, the Asset Monitor Report shall set out the factual findings of the Asset Cover Test or Amortisation Test, as applicable*' and before '*Under the terms of the Asset Monitor Appointment Agreement the CBC will pay to the Asset Monitor a fee for the agreed upon procedures to be performed by the Asset Monitor.*':

"In addition, subject to the terms of the Asset Monitoring Agreement, the Asset Monitor will conduct agreed upon procedures which are required pursuant to Article 40g and 40k of the Decree, including agreed upon procedures on the calculations of (i) the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount which, in each case form part of the Asset Cover Test and (ii) the amount to be retained by the CBC pursuant to Article 40k of the Decree.".

21. In section 15 (*Asset Monitoring*), under '*Asset Monitor*', on page 213, the paragraph '*Agreed upon procedures regarding mortgage files*' will be deleted.

Section 16 (Swaps)

22. In section 16 (*Swaps*), on page 214, the following paragraph will be added as a new third paragraph:

"The CB Regulations allow for derivative contracts, such as Swap Agreements, to be included in the cover pool to the extent such derivative contract (i) contributes to manage the risk for covered bondholders and the volume thereof is adjusted in the case of a reduction in the hedged risk and shall be removed when the hedged risk ceases to exist, (ii) is properly documented, (iii) cannot be terminated when the issuer becomes insolvent or, subject to resolution measures and (iv) is entered into with a financial counterparty that is subject to supervision and is subject to collateralisation requirements upon loss of certain ratings of the counterparty. The Swap Undertaking Letter stipulates that all Swap Agreements must comply with the requirements set out in Article 40j subsection 3 of the Decree.".

Section 17 (*Cash Flows*)

23. In section 17 (*Cash Flows*), on pages 221 - 222, the paragraph titled 'Reserve Fund' will be replaced by the following paragraph:

"Reserve Fund

Pursuant to the Trust Deed the CBC will be required to establish the Reserve Fund on the GIC Account which shall be credited by the Issuer with an amount equal to the Reserve Fund Required Amount and the Issuer undertakes to continue to credit the Reserve Fund with such further amounts as are necessary from time to time to ensure that the amount credited to the Reserve Fund is equal to the Reserve Fund Required Amount.

After a Notice to Pay has been served on the CBC, the amounts credited to the Reserve Fund will be available on any CBC Payment Date to meet items (a) to (g) inclusive of the Post Issuer Acceleration Notice Priority of Payments and after the Covered Bonds have been fully repaid or provided for, to meet items (a) to (k) inclusive of the Post Issuer Acceleration Notice Priority of Payments and will be released accordingly."

24. In section 17 (*Cash Flows*), on page 222, the paragraph titled 'Liquidity Reserve Fund' will be deleted in its entirety and throughout the Base Prospectus, all references to 'Liquidity Reserve Fund' will be deleted.
25. In section 17 (*Cash Flows*), on page 224, the defined term 'Reserve Fund Required Amount' will be renamed to, and the first four words of the definition will be replaced with, 'Reserve Fund Trigger Required Amount'.
26. In section 17 (*Cash Flows*), on page 224, the following definition will be included before the definition of 'Reserve Fund Trigger Required Amount':

"Reserve Fund Required Amount" means:

- (a) until the occurrence of a Reserve Fund Trigger Event: an amount equal to the Liquidity Reserve Required Amount; and
- (b) following the occurrence of a Reserve Fund Trigger Event: an amount equal to the higher of:
- I. the Liquidity Reserve Required Amount; and
 - II. the Reserve Fund Trigger Required Amount."

27. In section 17 (*Cash Flows*), on page 224, the following definition will be included after the definition of 'Reserve Fund Trigger Required Amount':

"Reserve Fund Trigger Event" means if any of credit ratings of the Issuer falls below (i) both F1 (short-term) and A- (long-term) by Fitch or (ii) Prime-1 (short-term) (cr) by Moody's."

28. In section 17 (*Cash Flows*), on page 224, the definition of 'Liquidity Reserve Required Amount' will be replaced by the following definition:

"Liquidity Reserve Required Amount" an amount equal to the amount which is at such time required to be maintained by the CBC to ensure compliance with Article 40k of the Decree after taking into account any amounts standing to the credit of the GIC Account, as permitted to be taken into account pursuant to Article 40k of the Decree and any other amounts (whether held or generated and) permitted to be taken into account pursuant to Article 40k of the Decree, (in each case all as calculated on each relevant Calculation Date for the relevant period prescribed by Article 40k of the Decree)."

Section 20 (*Glossary of Defined Terms*)

29. In section 20 (*Glossary of Defined Terms*), on pages 238, 240, 242, 257 and 260, the definitions of 'Asset Percentage', 'CB Regulations', 'CRR', 'Reserve Fund' and 'Substitution Assets' will be replaced by the following definitions:

"	
"Asset Percentage"	means 88.5% or such other percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement.
"CB Regulations"	means the Dutch covered bonds legislation effective as of 8 July 2022 and which implements the Covered Bond Directive in the Netherlands, which is set out in the covered bond directive implementation law (<i>Implementatiewet richtlijn gedekte obligaties</i>) dated 15 December 2021 and the Decree, as amended from time to time.
"CRR"	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and as amended by Regulation (EU) 2019/2160 of the European Parliament and of the Council of 29 November 2019 as regards exposures in the form of covered bonds.
"Reserve Fund"	means the reserve fund the CBC is required to establish on the GIC Account.
"Substitution Assets"	<p>means the classes of assets denominated in euro from time to time eligible under Article 129(1)(a)-(g) (but excluding (d)) of the CRR and/or the CB Regulations to collateralise covered bonds, subject to the following limitations:</p> <ul style="list-style-type: none"> (a) the assets are denominated in euro; (b) the assets will have certain minimum ratings (which are set out below and which may be amended by the Issuer and the CBC to align such ratings with the applicable criteria set by each relevant Rating Agency from time to time) and have a remaining maturity on the relevant Calculation Date of less than 364 days, such minimum ratings being as at the 2022 Amendment Date (i) for securities with a remaining maturity on the relevant Calculation Date of less than 30 days, a credit rating of A (long term) or F1 (short term) by Fitch and P-1 (short term) by Moody's and (ii) otherwise a credit rating of AA- (long term) or F1+ (short term) by Fitch and P-1 (short term) by Moody's; (c) the aggregate exposure of such assets shall not exceed a certain ceiling, as determined to be applicable or agreed by each relevant Rating Agency from time to time; and (d) such assets consist of securities (a) which are either deposited with Euroclear or the transfer of which is subject to the Wge and (b) which are credited to a securities account in the name of the CBC administered in the Netherlands, as the case may be. <p>and provided that the aggregate value of such eligible assets, at any time, shall not exceed in aggregate an amount equal to 20 per cent., or such other percentage as required from time to time to comply with the CB Regulations, of the aggregate nominal value of the Transferred Assets at such time.</p>

"

30. In section 20 (*Glossary of Defined Terms*) the following definitions will be added in alphabetical order:

"

" 2022 Amendment Date "	means 12 September 2022.
" Covered Bond Directive "	means Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU.
" Decree "	means the covered bond directive implementation decree (<i>Implementatiebesluit richtlijn gedekte obligaties</i>) dated 24 May 2022, as amended from time to time.
" Internal Cover Pool Monitor "	means de Volksbank Internal Audit (as part of de Volksbank) acting, pursuant to the Asset Monitoring Agreement, as internal cover pool monitor for the purpose of Article 40n of the Decree, <i>inter alia</i> , to monitor on an annual basis compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree (excluding Articles 40g and 40k of the Decree) (which expression shall include such other person as may be appointed from time to time as Internal Cover Pool Monitor pursuant to the Asset Monitoring Agreement).
" Reserve Fund Trigger Event "	has the meaning ascribed thereto in section 17 (<i>Cash Flows</i>) of this Base Prospectus.
" Reserve Fund Trigger Required Amount "	has the meaning ascribed thereto in section 17 (<i>Cash Flows</i>) of this Base Prospectus.
" de Volksbank Internal Audit "	means the internal audit department of the Issuer.

".

31. In section 20 (*Glossary of Defined Terms*) the following definitions will be deleted:

"

" CRR Status "	means that the Programme and/or Covered Bonds issued thereunder, as applicable, comply with the requirements set out in article 129 of the CRR and its relevant implementing measures or its successor regulations.
" Liquidity Reserve Fund "	means the liquidity reserve fund established by the CBC on the GIC Account which shall be credited by the Issuer with an amount equal to the Liquidity Reserve Required Amount and such further amounts as are necessary from time to time.
" UCITS Directive "	means Directive 2009/65/EC (as amended by Directive 2014/91/EU) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

".