

Negotiable commercial paper

Negotiable European Commercial Paper (NEU CP)¹

Not guaranteed programme

Information Memorandum (IM)	
Name of the Programme	de Volksbank N.V. NEU CP Programme
Name of the Issuer	de Volksbank N.V.
Type of programme	NEU CP
Programme size	EUR 4,000,000,000
Guarantor	None
Rating of the Programme	Rated. This Programme is rated by Moody's Investors Service Ltd or Moody's France SAS, as applicable (in each case " Moody's ")
Arranger	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
Introduction advisor	None
Legal Advisor	Allen & Overy LLP
Issuing and Paying Agent (IPA)	SOCIETE GENERALE
Dealers	BNP PARIBAS CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ING BANK N.V. SOCIETE GENERALE
Date of the Information Memorandum	01/07/2020
Update by amendment (if required)	None

Drawn up pursuant to articles L 213-0-1 to L 213-4-1 of the French monetary and financial code.

A copy of the information memorandum is sent to:

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
21-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

Avertissement: cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

The Banque de France invites investors to read the **general terms and conditions for the use of information related to negotiable debt securities**:

<https://www.banque-france.fr/en/monetary-policy/market-financing/commercial-paper-and-medium-term-notemarket-neu-cp-neu-mtn>

¹ Trade name of the notes defined in article D.213-1 of the French monetary and financial code.

The NEU CP has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may, subject to certain exceptions, not be offered or sold within the United States of America or to, or for the account or benefit of, US persons.

This Information Memorandum is available, free of charge, at (i) the office of the Arranger (as appointed below), 12, Place des Etats-Unis, 92547 Montrouge Cedex, France, (ii) the office of the Issuing and Paying Agent (as appointed below) 29, boulevard Haussmann 75009 Paris, France and (iii) at the office of de Volksbank N.V.

MIFID II product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of the Issuer’s and any other manufacturer’s product approval process in respect of a particular NEU CP issue, the target market assessment in respect of any of the NEU CP to be issued off this Programme has led to the conclusion that: (i) the target market for the NEU CP is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the NEU CP to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the NEU CP (a “**distributor**”) should take into consideration the Issuer’s and any other manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the NEU CP (by either adopting or refining the Issuer’s and any other manufacturer’s target market assessment) and determining appropriate distribution channels. Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

1. DESCRIPTION OF THE ISSUANCE PROGRAMME		
Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments.		
1.1	Name of the programme	de Volksbank N.V. NEU CP Programme (the “ Programme ”)
1.2	Type of programme	Programme for the issue of commercial paper issued under French Law, in accordance with Articles L. 213-0-1 to L. 213-4-1 and D. 213-0-1 to D. 213-14 of the <i>Code monétaire et financier</i> (French Monetary and Financial Code) (the “ NEU CP ”).
1.3	Name of the Issuer	de Volksbank N.V. (the “ Issuer ” or “ de Volksbank ”)
1.4	Type of Issuer	Monetary financial institution
1.5	Purpose of the programme	In order to meet its general funding needs, the Issuer will issue NEU CP from time to time in accordance with Articles L. 213-0-1 to L. 213-4-1 and D. 213-0-1 to D. 213-14 of the <i>Code monétaire et financier</i> and all applicable regulations.
1.6	Programme size (maximum outstanding amount) in euro	The maximum outstanding amount of NEU CP issued under the Programme shall be Euro 4,000,000,000 or its equivalent value at the date of issue in any other authorised currency.
1.7	Form of the Commercial Paper	Notes of the Programme are issued in dematerialised bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations. No physical document will be issued in respect of the NEU CP.
1.8	Yield basis	<p>Remuneration is unrestricted.</p> <p>However, if the Issuer issues NEU CP with remuneration linked to an index, or an index clause, the Issuer shall only issue NEU CP with remuneration linked to usual money market indexes, such as but not restricted to: €STR, SOFR, EURIBOR, LIBOR and EONIA (each a Reference Rate).</p> <p>Such remuneration formulas shall not result in a redemption below par.</p> <p>The Issuer may not issue NEU CP with potentially variable principal payments.</p> <p>In the case of an issue of NEU CP embedding an option of extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU CP will be set when the said NEU CP will be initially issued and shall not be further modified, including when such an embedded option of extension or repurchase will be exercised.</p> <p><i>Reference Rate discontinuation</i></p> <p>In the case where (i) the Reference Rate ceases to be representative of an industry accepted rate for debt market instruments (as determined by the Issuer (in consultation with an independent financial adviser with appropriate expertise appointed by the Issuer) and acting in good faith); (ii) it has become unlawful or otherwise prohibited pursuant to any law, regulation or instruction from a competent authority to use the Reference Rate with respect to the NEU CP; (iii) the Reference Rate</p>

		<p>ceases to be published for a period of at least five business days or ceases to exist; or (iv) a public statement is made by the administrator of the Reference Rate or its supervisor that the Reference Rate has changed materially or is no longer considered as representative of an industry-accepted rate for debt market instruments, then the rate of interest for the remainder of the maturity of the NEU CP shall be equal to the Reference Rate which applied to the last preceding Interest Period for which the Reference Rate was available.</p> <p>Interest Period means the period beginning on (and including) the issue date of the NEU CP and ending on (but excluding) the first interest payment date and each successive period beginning on (and including) an interest payment date and ending on (but excluding) the next succeeding interest payment date (all as specified in the relevant trade confirmation for the relevant NEU CP).</p>
1.9	Currencies of issue	Euro or any other currency authorised by applicable laws and regulations in force in France at the time of the issue.
1.10	Maturity	<p>The term (maturity date) of the NEU CP shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the NEU CP shall not be longer than one year (365 days or 366 days in a leap year), from the issue date.</p> <p>The NEU CP may be repaid before maturity in accordance with applicable French laws and regulations. The early repayment option, if any, shall be explicitly specified in the confirmation form in respect of any relevant issuance of such NEU CP.</p> <p>The Issuer reserves the right to repurchase the NEU CP subject to, and in compliance with, applicable French laws and regulations.</p> <p>The NEU CP issued under the Programme may carry one or more embedded option(s) of extension of the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>The NEU CP issued under the Programme may also carry one or more embedded option(s) of repurchase before the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>An option of extension or repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP.</p> <p>In any case, the overall maturity of any NEU CP embedded with one or several of such clauses, shall always - all options of extension or repurchase included - conform to laws and regulations in force in France at the time of the issue.</p>
1.11	Minimum issuance amount	200,000 euros (or equivalent amount in the relevant foreign currency).

1.12	Minimum denomination of the Commercial Paper	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the NEU CP within the framework of this Programme is 200,000 euros or the equivalent in the currencies selected at the time of issuance.
1.13	Status of the Commercial Paper	The NEU CP constitute unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.
1.14	Governing law that applies to the Commercial Paper	NEU CP issued under the Programme are governed by French law. All potential disputes related to the issuance of the NEU CP shall be governed and construed according to French Law.
1.15	Listing of the Commercial Paper/Admission to trading on a regulated market	Yes All, or part only, of the NEU CP issued under this Programme may be admitted to trading on Euronext Paris in accordance with Regulation 2017/1129 of the European Parliament and of the Council of 14/06/2017, as amended or superseded. Whether an issue of NEU CP is admitted to trading on Euronext Paris can be verified on the website of Euronext Paris at the following address: https://live.euronext.com/markets/paris/fixed-income/list#
1.16	Settlement system	Euroclear France
1.17	Rating of the Programme	Rated At the date of this Information Memorandum, the Programme is rated by Moody's. Moody's can review, suspend or withdraw such rating at any time. Investors are invited to refer to the website of Moody's to have access to the current rating of the Programme, at the following link: https://www.moody.com/credit-ratings/De-Volksbank-NV-credit-rating-600021158?emsk=32&isMaturityNotDebt=0&isWithDrawnIncluded=0&emvalue=MDY%3A825132737&saleid=0 Further information is annexed hereto in Annex I.
1.18	Guarantor	None
1.19	Issuing and Paying Agent (IPA)	As at the date of the Programme, the issuing and paying agent is SOCIETE GENERALE. The Issuer may decide to replace the initial issuing and paying agent or appoint another or more issuing and paying agent(s) and will, following such appointment, update the Information Memorandum in accordance with French laws and regulations.

1.20	Arranger	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
1.21	Placement method	<p>Placement through dealers.</p> <p>As at the date of this Information Memorandum, the NEU CP are placed by:</p> <ul style="list-style-type: none"> • BNP PARIBAS; • CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK; • ING BANK N.V.; and • SOCIETE GENERALE. <p>The Issuer may subsequently elect to replace any dealer, proceed to direct placement or appoint other dealers for a single issue or the whole Programme; an updated list of such dealers shall be disclosed to investors upon request to the Issuer.</p>
1.22	Selling restrictions	<p><u>General Restrictions</u></p> <p>The Issuer, the Dealers, any initial subscriber, if any, of the NEU CP issued under the Programme shall not take any action and any subsequent holder shall be deemed to have undertaken not to take any action that would allow the offering to the public of the NEU CP or the possession or distribution of the Information Memorandum or any other document related to the NEU CP in any country where the distribution of any such instrument or document would contravene the laws and regulations in force, and shall not offer or sell, whether directly or indirectly, the NEU CP in any manner other than in compliance with such laws and regulations in force in any such country.</p> <p>The Issuer, each Dealer or other initial subscriber, if any, shall agree and any further holder of the NEU CP shall be deemed to have agreed to comply with the laws and regulations in force in the country in which it shall offer or sell such NEU CP or hold or distribute the Information Memorandum and to obtain all authorisations or consents required under any laws and regulations in force in all countries for that purpose.</p> <p><u>Prohibition of Sales to EEA and UK Retail Investors</u></p> <p>The NEU CP shall not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom (the "UK").</p> <p>For these purposes, a "retail investor" means a person who is one (or more) of:</p> <p>(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or</p> <p>(ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (as amended, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.</p> <p>Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIPs Regulation") for offering or selling the NEU CP or otherwise making them available to retail investors in the EEA or in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.</p>

		<p><u>France</u></p> <p>The Issuer, each Dealer or initial subscriber, if any, shall agree and any subsequent holder of the NEU CP shall be deemed to have agreed to comply with the applicable laws and regulations in force regarding the offer, the placement or the re-sale of the NEU CP or the distribution of documents with respect thereto, in the Republic of France.</p> <p><u>United Kingdom</u></p> <p>Each Dealer or other initial subscriber, if any, shall represent and agree and any subsequent holder of the NEU CP shall be deemed to have represented and agreed that:</p> <p>(i) (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and</p> <p>(b) it has not offered or sold and will not offer or sell any NEU CP other than to persons whose ordinary business activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of such NEU CP would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;</p> <p>(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any NEU CP in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and</p> <p>(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such NEU CP in, from or otherwise involving the United Kingdom.</p> <p><u>United States of America</u></p> <p>The NEU CP have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given them by Regulation S under the Securities Act ("Regulation S").</p> <p>Each Dealer or investor represents and agrees and any subsequent holder of the NEU CP shall be deemed to have represented and agreed that, except as permitted by the dealer agreement, it has not offered, sold, or delivered, and will not offer, sell or deliver, whether directly or indirectly, the NEU CP within the United States of America or to U.S. persons or for the account or benefit of any U.S. person (i) as part of their distribution at any time and (ii) otherwise until the day immediately following 40 days after the later of (y) the day on which such NEU CP</p>
--	--	--

		<p>are offered and (z) the issue date of such NEU CP. Terms used in this paragraph have the meanings given them by Regulation S.</p> <p>The NEU CP are being offered and sold outside the United States to non-U.S. persons (in reliance on Regulation S).</p> <p>In addition, until 40 days after the commencement of the offering of the NEU CP, any offer or sale of the NEU CP within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.</p>
1.23	Taxation	The Issuer is not bound to indemnify any holder of the NEU CP in case of taxes (inclusive of withholdings taxes), including taxes (inclusive withholdings taxes) which are payable under French law, in respect of the principal of, or the interest on, the NEU CP, except for any stamp or registration taxes payable by the Issuer under French law.
1.24	Involvement of national authorities	<i>Banque de France</i>
1.25	Contact	Service: Volksbank Financial Markets Tel: +31 (0)30 2143346 / +31 (0)30 2143343 Email: vfm.fo-cashmanagement@devolksbank.nl
1.26	Additional information on the Programme	Optional*
1.27	Language of the information memorandum	English

* Optional : information that the Issuer may not provide because it is not required by French regulation.

2. DESCRIPTION OF THE ISSUER

Article D. 213-9, 2° of the French monetary and financial code and Article 7 of the Order of 30 May 2016 and subsequent amendments.

2.1	Legal name	de Volksbank N.V.
2.2	Legal form/status, governing law of the issuer and competent courts	de Volksbank N.V., a public limited company (" <i>naamloze vennootschap</i> "), was incorporated under Dutch law on 18/12/1990 as a result of the merger of several regional savings banks. The corporate seat of de Volksbank is in Utrecht, the Netherlands and is subject to Dutch law and to the jurisdiction of the courts of the Netherlands.
2.3	Date of incorporation	18/12/1990
2.4	Registered office or equivalent (legal address) and main administrative office	Croeselaan 1, 3521 BJ, Utrecht, the Netherlands.
2.5	Registration number, place of registration and LEI	<p>The registered office of de Volksbank N.V. is Croeselaan 1, 3521 BJ Utrecht and de Volksbank N.V. is registered in the Commercial Register of the Chamber of Commerce ("<i>Handelsregister van de Kamer van Koophandel</i>"), under number 16062338.</p> <p>The Legal Entity Identifier (LEI) code of de Volksbank is: 724500A1FNICHSD2111</p>
2.6	Issuer's mission summary	<p>De Volksbank has a focus on the Dutch market, offering understandable and transparent mortgage, savings and payment products to private individuals and smaller companies. De Volksbank also offers insurance and investment services and aims to maintain its strong liquidity profile and capital structure.</p> <p>De Volksbank is pursuing a multi-brand strategy with ASN Bank, BLG Wonen, RegioBank and SNS. Each of these brands has its own distinctive profile that meets the needs of its customer group. A single back office, a powerful IT organisation and a central staff organisation allow de Volksbank to operate effectively and efficiently.</p> <p>The mission of de Volksbank – banking with a human touch – is described in its manifesto. To live up to this mission, de Volksbank has the ambition to optimise shared value. This means that de Volksbank serves the joint interests of customers, society, employees and shareholder(s).</p> <p>The information in this Chapter is a summary of the legal and financial status of the Issuer. For more information, please see the "de Volksbank Annual Report 2019" in Annex II and the website: www.devolsbank.nl.</p>

2.7	<p>Brief description of current activities</p>	<p>Detailed information about de Volksbank's business activity is described in de Volksbank's 2019 annual report on pages 4, 19-21, the key figures are available on page 8 and the profit and loss account on page 63.</p> <p>De Volksbank has the following four bank brands each displaying its own identity and image: ASN Bank, BLG Wonen, RegioBank and SNS.</p> <p><i>Four Bank Brands:</i></p> <ul style="list-style-type: none"> • ASN Bank's mission is to contribute to a more sustainable society, based on its pillars of climate change, human rights and biodiversity. ASN Bank is working towards a more sustainable society in two ways. Firstly, in its banking activities, through (project) loans and the investments made by the bank and its investment funds. Secondly, in its non-banking activities, such as collaboration with other organisations and knowledge sharing; • BLG Wonen is the brand for the independent advisor who gives broad house and home-related financial advice to clients. BLG Wonen seeks to create a society in which every person has a house where he feels at home. BLG Wonen is known for being a personal services provider and is firmly committed to retaining this personal touch by, for example, developing campaigns geared to specific target groups and their housing needs. In addition to serving new customers, BLG Wonen also seeks to strengthen the ties with its existing customers and advisers; • RegioBank works with independent advisers having a franchise relationship with this brand. RegioBank offers a range of products, serving retail customers and SME customers in the areas of payments, savings and mortgages. RegioBank aims for local savings to be invested locally in the form of mortgages while also focusing on the retention of mortgage customers. RegioBank promotes initiatives that stimulate vitality and liveability; and • SNS is a brand for ordinary Dutch consumers and has a course that fits in well with SNS's roots as a social bank. SNS positions itself as a no-nonsense brand for ordinary Dutch consumers and as a clear alternative to the major banks. SNS shows (prospective) customers that they really have a choice and proves this by offering unique products and services. It is the brand's ambition to be a larger, visible player, including in the mortgage and payments markets. Presenting a clear and simple product range, SNS offers its customers comprehensive solutions for payments, (bank) savings, mortgages, insurance, borrowing and profile investment. The objective is to intensify the relationship with the customer by proactively giving advice, listening carefully and discovering any additional wishes. <p><i>Financial reports de Volksbank</i></p> <p>On 05/03/2020, de Volksbank published its 2019 annual report. The annual report is available on the website www.devolsbank.nl.</p> <p>Please note that de Volksbank's 2019 annual report is available in Annex II.</p>
-----	---	--

2.8	Capital	
2.8.1	Amount of capital subscribed and fully paid	<p>As of 31/12/2019, the authorised share capital of the Issuer consists of 4,200,040 shares of EUR 453.79 and amounts to EUR 1,905,936,151.60.</p> <p>The issued share capital of the Issuer consists of 840,008 shares of EUR 453.79 nominal and has been fully paid up and amounts to EUR 381,187,230.32.</p>
2.8.2	Amount of capital subscribed and not fully paid	The issued share capital has been fully paid up.
2.9	List of main shareholders	“ <i>Stichting administratiekantoor beheer financiële Instellingen</i> ” (“ NLFI ”), on behalf of the Dutch State, is the sole shareholder of the Issuer and all shares of the Issuer are directly held by NLFI.
2.10	Regulated markets on which the shares or debt securities of the issuer are listed	<p>Shares of the Issuer are not listed.</p> <p>The European CP of the Issuer is not listed.</p> <p>The Issuer has euro medium term notes and covered bonds listed on Euronext Amsterdam and on the Luxembourg Stock Exchange.</p>
2.11	Composition of governing bodies	<p>The composition of the Board of Directors is as follows:</p> <p>Maurice Oostendorp, Chief Executive Officer (will resign as of 15 August 2020) Martijn Gribnau, Chief Executive Officer (as of 15 August 2020) Pieter Veuger, Chief Financial Officer Jeroen Dijst, Chief Risk Officer Marinka van der Meer, Chief Customer Officer Mirjam Verhoeven, Chief Operations Officer</p> <p>The composition of the Supervisory board is as follows:</p> <p>Jan van Rutte (Chairman) Monika Milz Sonja Barendregt-Roojers Jos van Lange Aloys Kregting</p>
2.12	Accounting method for consolidated accounts	The 2019 and 2018 consolidated financial statements of de Volksbank have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.
2.13	Accounting year	Starting on 01/01, ending on 31/12
2.13.1	Date of the last general annual	23/04/2020

	meeting of shareholders which has ruled on the last financial year accounts	
2.14	Fiscal year	Starting on 01/01, ending on 31/12
2.15	Auditors of the issuer, who have audited the issuer's annual accounts	
	2.A.15.1 Auditors	Ernst & Young Accountants LLP Antonio Vivaldistraat 150 1083 HP Amsterdam
	2.A.15.2 Auditors report on the accuracy of the accounting and financial information	The auditors' report relating to the Issuer's consolidated financial statements for the year ended 31/12/2019 is included in the de Volksbank Annual Report 2019 on pages 225-231 and the auditors' report relating to the issuer's consolidated financial statements for the year ended 31 December 2018 is included in the de Volksbank Annual Report 2018 on pages 221-227. Please note that the documents mentioned above are available in Annex II.
2.16	Other equivalent programmes of the Issuer	The Issuer has the following programmes in place for financing purposes: * de Volksbank N.V. EUR 25,000,000,000 Debt Issuance Programme; * de Volksbank N.V. EUR 15,000,000,000 Covered Bond Programme; and * de Volksbank N.V. EUR 4,000,000,000 Euro-Commercial Paper Programme. The Prospectuses and the Information Memorandum of the programmes mentioned above can be found on website: www.devолksbank.nl .
2.17	Ratings of the Issuer	Rated. Short term debt of the Issuer is rated by S&P Global Ratings Europe Limited, Moody's and Fitch Ratings Limited. For the current credit ratings at any given time de Volksbank refers to its website (www.devолksbank.nl/investor-relations/credit-ratings).
2.18	Additional information on the Issuer	Optional*

* Optional : information that the issuer may not provide because it is not required by French regulation.

3. CERTIFICATION OF INFORMATION FOR THE ISSUER		
Articles D. 213-9, 4° of the French monetary and financial code and subsequent amendments		
3.1	Persons responsible for the information memorandum concerning the NEU CP Programme	B. Toering, Managing Director Volksbank Financial Markets E. de Hoogen, Manager Money Markets
3.2	Declaration of the persons responsible for the information memorandum concerning the NEU CP Programme	To the best of our knowledge, the information provided by the Issuer in the Information Memorandum is accurate, precise, does not contain any false or misleading information and there is no omission likely to affect its scope.
3.3	Date, place of signature, signature	01/07/2020, Utrecht
	B. Toering Managing Director Volksbank Financial Markets de Volksbank Financial Markets Bart Toering Managing Director	E. de Hoogen Manager Money Markets de Volksbank Financial Markets Edwin de Hoogen Manager Money Markets

4.	INFORMATION CONCERNING THE ISSUER’S REQUEST OF THE STEP LABEL
	<p>An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the issuer and the issuer is not responsible for its content or availability. Please, read an important disclaimer on the STEP website regarding the use of this document (http://www.stepmarket.org/directory/disclaimer.html).</p> <p>Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the Euribor ACI and the European Money Markets Institute (as amended from time to time).</p>

Annexes*	
Annex I	Ratings of the Programme
Annex II	Issuer's Annual Reports for 2019 and 2018
Annex III	Amendment

* The information set out in Article D. 213-9 of the Monetary and Financial Code, including documents made available to the General Meeting of Shareholders or the body acting in its stead, shall be communicated to any person who so requests, in accordance with Article D. 213-13 of the French monetary and financial code.

Annex I

Rating of the Programme

Moody's

Rating assigned by Moody's to this Programme can be checked at the following internet address:

<https://www.moody.com/credit-ratings/De-Volksbank-NV-credit-rating-600021158>

Moody's identifier for de Volksbank N.V.: 600021158

Moody's identifier for this French NEU CP Programme is: 825132737

Annex II

Issuer's Annual Reports for 2019 and 2018*

The Issuer's Annual Reports for the years ended 31/12/2019 and 31/12/2018 (including the financial statements and auditors' report for the years 2019 and 2018) are available for viewing on the STEP Market website (www.stepmarket.org) and copies may be obtained by sending an email to Jacob.bosscha@devolksbank.nl and/or Davey.hak@devolksbank.nl.

The Issuer's Annual Reports for the years ended 31/12/2019 and 31/12/2018 are also available for viewing on the website of de Volksbank at the following internet addresses:

<https://www.devolksbank.nl/investor-relations-1/annual-reports.html>

* The information set out in Article D. 213-9 of the Monetary and Financial Code, including documents made available to the General Meeting of Shareholders or the body acting in its stead, shall be communicated to any person who so requests, in accordance with Article D. 213-13 of the French monetary and financial code.

Annex III

Amendment

None.