

## Final Terms

De Volksbank N.V.  
(incorporated under Dutch law and having its corporate seat in Utrecht)

Legal Entity Identifier (LEI): 724500A1FNICHSDF2I11

Issue of EUR 500,000,000 1.75 per cent. Subordinated Tier 2 Notes (Green Bonds) due 22 October 2030 (the "**Notes**") issued under the Debt Issuance Programme of de Volksbank.

dated 20 July 2020

This document constitutes the Final Terms of the issue of Notes under the Debt Issuance Programme (the "**Programme**") of de Volksbank N.V. (the "**Issuer**"), described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). It must be read in conjunction with the base prospectus pertaining to the Programme, dated 17 October 2019 (the "**Base Prospectus**") and any amendments or supplements thereto, which together constitute a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and any amendments or supplements thereto. The Base Prospectus and any amendments and/or supplements thereto are available for viewing at [www.volksbank.nl](http://www.volksbank.nl) as well as at the office of the Issuer at Croeselaan 1, 3521 BJ, Utrecht, the Netherlands, where copies may also be obtained (free of charge). Any information contained in or accessible through any website, including [www.volksbank.nl](http://www.volksbank.nl), does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes shall not 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, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

*MIFID II Product governance / Professional investors and eligible counterparties only target market:*

Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment;

however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

These Final Terms are to be read in conjunction with the Terms and Conditions of the Notes (the "**Terms and Conditions**") set forth in chapter 2, Part 1 of the Base Prospectus. The Terms and Conditions as completed by these Final Terms constitute the conditions (the "**Conditions**") of the Notes. Capitalised terms not defined herein will have the same meaning as in the Terms and Conditions. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in chapter 2, Part 1 of the Base Prospectus.

- |      |                                                                     |                                                                                                 |
|------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| (1)  | Issuer:                                                             | de Volksbank N.V.                                                                               |
| (2)  | (i) Series Number:                                                  | 924                                                                                             |
|      | (ii) Tranche Number:                                                | 1                                                                                               |
|      | (iii) Date on which the Notes become fungible:                      | Not Applicable                                                                                  |
| (3)  | Specified Currency or Currencies:                                   | Euro (" <b>EUR</b> ")                                                                           |
| (4)  | Aggregate Nominal Amount                                            |                                                                                                 |
|      | (i) Series:                                                         | EUR 500,000,000                                                                                 |
|      | (ii) Tranche:                                                       | EUR 500,000,000                                                                                 |
| (5)  | Issue Price of Tranche:                                             | 99.963 per cent. of the Aggregate Nominal Amount                                                |
| (6)  | (i) Specified Denominations:                                        | EUR 100,000                                                                                     |
|      | (ii) Calculation Amount                                             | EUR 100,000                                                                                     |
| (7)  | (i) Issue Date:                                                     | 22 July 2020                                                                                    |
|      | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date                                                                                      |
| (8)  | Maturity Date:                                                      | 22 October 2030                                                                                 |
| (9)  | Interest Basis:                                                     | 1.75 per cent. Fixed Rate<br>(further particulars specified below)                              |
| (10) | Redemption/Payment Basis:                                           | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the |

- Maturity Date at 100 per cent. of their nominal amount.
- (11) Change of Interest Basis Option: Not Applicable
- (12) Put/Call Options: Issuer Call  
Regulatory Call  
Tax Call
- (13) Status of the Notes: Subordinated Tier 2 Notes
- (14) Method of distribution: Syndicated
- (i) If syndicated, names and addresses of Dealers: ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands
- BofA Securities Europe SA  
51 rue la Boétie  
75008 Paris  
France
- J.P. Morgan Securities plc  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom
- Nomura International plc  
1 Angel Lane  
London EC4R 3AB  
United Kingdom
- UBS AG London Branch  
5 Broadgate  
London EC2M 2QS  
United Kingdom
- (ii) If non-syndicated, name and address of relevant Dealer: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- (15) Fixed Rate Note Provisions Applicable
- (i) Rate(s) of Interest: From (and including) the Issue Date up to (but excluding) 22 October 2025 (the "**Reset Date**") 1.75 per cent. per annum payable annually in arrear. From (and including) the Reset Date to

(but excluding) the Maturity Date, the aggregate of 210 basis points and the Mid Swap Rate per annum determined by the Agent payable annually in arrear, subject to the occurrence of a Benchmark Event.

**"Mid Swap Rate"** means the annual mid swap rate for Euro swap transactions with a maturity of 5 and 6 years, determined by the Agent and expressed as a percentage, displayed on Reuters screen page "ICESWAP2" (or such other page as may replace that page on Reuters, or such other service as may be designated by the Dealers in consultation with the Issuer) at 11:00 a.m. (Amsterdam time) on the second Business Day prior to 22 October 2025.

- (ii) Interest Payment Date(s): 22 October in each year commencing on 22 October 2020
  - (iii) Interest Period: Not Applicable
  - (iv) Fixed Coupon Amount(s): EUR 1,750 per Calculation Amount (until the Reset Date) (other than the interest amount payable at the first Interest Payment Date as set out in 15(v) below)
  - (v) Broken Amount(s): EUR 439.89 per Calculation Amount, payable on the Interest Payment Date falling on 22 October 2020
  - (vi) Business Day Convention
    - Business Day Convention: Following Business Day Convention
    - Adjustment or Unadjusted for Interest Period: Unadjusted
    - Additional Business Centre(s): Not Applicable
  - (vii) Fixed Day Count Fraction: Actual/Actual (ICMA)
  - (viii) Interest Determination Date(s): 22 October in each year
- (16) Floating Rate Note Provisions: Not Applicable

- |      |                               |                                                                                                                                                                                                                                                                                    |
|------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (17) | Zero Coupon Note Provisions   | Not Applicable                                                                                                                                                                                                                                                                     |
| (18) | Dual Currency Note Provisions | Not Applicable                                                                                                                                                                                                                                                                     |
| (19) | Statement on benchmark[s]:    | The Mid Swap Rate is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. |

**PROVISIONS RELATING TO REDEMPTION**

- |      |                                                                                                                         |                                                                                                                               |
|------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| (20) | Issuer Call:                                                                                                            | Applicable                                                                                                                    |
|      | (i) Optional Redemption Date(s):                                                                                        | Any calendar day during the three months period commencing on (and including) 22 July 2025 to (and including) 22 October 2025 |
|      | (ii) Optional Redemption Amount(s):                                                                                     | EUR 100,000 per Calculation Amount                                                                                            |
|      | (iii) If redeemable in part:                                                                                            |                                                                                                                               |
|      | (a) Minimum Redemption Amount:                                                                                          | EUR 100,000 per Calculation Amount                                                                                            |
|      | (b) Maximum Redemption Amount:                                                                                          | EUR 100,000 per Calculation Amount                                                                                            |
|      | (iv) Notice period (if other than as set out in the Conditions):                                                        | Not Applicable                                                                                                                |
| (21) | Regulatory Call:                                                                                                        | Applicable                                                                                                                    |
|      | (i) Optional Redemption Amount(s):                                                                                      | EUR 100,000 per Calculation Amount                                                                                            |
|      | (ii) Notice Period (if other than as set out in the Conditions):                                                        | Not Applicable                                                                                                                |
| (22) | Final Redemption Amount                                                                                                 | EUR 100,000 per Calculation Amount                                                                                            |
| (23) | Early Redemption Amount(s) payable on redemption for taxation reasons, redemption for illegality reasons or on event of | EUR 100,000 per Calculation Amount                                                                                            |

default and/or the method of calculating the same (if required):

- (24) Variation or Substitution:                   Applicable
- (i) ALAC Event:                            Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- (25) Form of Notes:                            Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event.
- (26) New Global Note form:                   Applicable
- (27) Additional Financial Centre(s) or other special provisions relating to payment Dates:                   Not Applicable
- (28) Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):                   No
- (29) Details relating to Instalment Notes; amount of each instalment, date on which each payment is to be made:                   Not Applicable
- (30) Redenomination:                         Not Applicable
- (31) Taxation  
Whether Condition 9 first paragraph under (a) of the Notes applies (in which case Condition 8(b) of the Notes will not apply) or whether Condition 9 first paragraph under (b) of the Notes applies (in which case Condition 8(b) of the Notes will apply):                   Condition 9 first paragraph under (b) applies and Condition 8(b) applies

**OTHER PROVISIONS**

- (32) Whether TEFRA D or TEFRA C rules                            TEFRA D
- (33) Stabilising Manager (if any):           ABN AMRO Bank N.V.

- (34) Listing
- (i) Listing Luxembourg Stock Exchange
  - (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange regulated market
  - (iii) Estimate of total expenses related to admission to trading: EUR 6,400
  - (iv) Green Exchange Application has been made for display to the Luxembourg Green Exchange
- (35) Ratings: The Notes to be issued are expected to be rated:
- Moody's France S.A.S. Baa2  
("Moody's"):
  - Fitch Ratings Ltd ("Fitch"): BBB
- Fitch is established in the United Kingdom and Moody's is established in France and both are registered under Regulation (EC) No 1060/2009 (the "CRA Regulation").
- (36) Notification The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "AFM") has provided the Commission de Surveillance du Secteur Financier ("CSSF"), the competent authority in Luxembourg, with a notification that the Base Prospectus (including the supplements thereto) has been drawn up in accordance with the Prospectus Regulation.
- (37) Interests of Natural and Legal Persons Involved in the Issue Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
- (38) Yield (Fixed Rate Notes only) 1.758 per cent.  
Indication of yield
- The yield is calculated at the Issue Date on the basis of the Issue Price until the Reset Date. It is not an indication of future yield. Since the Rate of Interest will be reset at the Reset Date, an indication of yield up to the Maturity Date cannot be given.

(39) Operational Information

- |       |                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | ISIN Code:                                                                                | XS2202902636                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (ii)  | Common Code:                                                                              | 220290263                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| (iii) | WKN Code:                                                                                 | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (iv)  | Other relevant code:                                                                      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (v)   | New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.                                                                                                                                                                                        |
| (vi)  | Delivery:                                                                                 | Delivery against payment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (vii) | Clearing System:                                                                          | Euroclear / Clearstream Luxembourg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (40)  | Names and address(es) of initial Paying Agent(s) (if any):                                | Banque Internationale à Luxembourg SA<br>69 Route d'Esch<br>L-2953 Luxembourg<br>Luxembourg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (41)  | Name and address of Additional paying agent (if any):                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (42)  | Use of proceeds:                                                                          | <p>An amount equal to the net proceeds of the Notes will be allocated to an Eligible Green Loan Portfolio of new and existing loans, defined below, that contribute to a climate neutral balance sheet through reduced or avoided emissions.</p> <p>The allocation report is available on the Issuer's website <a href="https://www.devолksbank.nl/investor-relations/green-bonds">https://www.devолksbank.nl/investor-relations/green-bonds</a>.</p> <p>As of 31 December 2019, the Issuer had over EUR 5,000,000,000 of eligible assets of which 9.84% had been used by green funding.</p> <p>The Eligible Green Loan Portfolio can include financing and refinancing to investments,</p> |



expenditures and/or loans as defined in the following criteria:

Green buildings: defined as buildings which meet the following criteria:

- i. New or existing residential buildings with an Energy Performance Certificate (EPC) label “A” in the Netherlands
- ii. Refurbished Dutch residential buildings with at least a 30% improvement in energy efficiency.

### **Responsibility**

The Issuer declares that, the information contained herein is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in these Final Terms.

*[Signature page to follow]*

Signed on behalf of the Issuer:

By: *BToering*

Duly authorised

A handwritten signature in black ink, appearing to be 'B. Toering', with a stylized, elongated flourish extending to the right.

By:

Duly authorised

R.M. Genet

A handwritten signature in black ink, appearing to be 'R.M. Genet', with a stylized, flowing script.