

Final Terms
Dated 28 January 2019

de Volksbank N.V.
(incorporated with limited liability under Dutch law and having its corporate seat in Utrecht)

Legal Entity Identifier (LEI): 724500A1FNICHSDF2I11

Issue of EUR 500,000,000 0.500 per cent. Covered Bonds Series 50, due 30 January 2026 with Extended Due for Payment Date 30 January 2027
(the "**Covered Bonds**")

Guaranteed as to payment of principal and interest by
Volks Covered Bond Company B.V.
under de Volksbank N.V.'s € 15,000,000,000 Covered Bond Programme

This document constitutes the Final Terms of the issue of Covered Bonds under the € 15,000,000,000 Covered Bond Programme (the "**Programme**") of de Volksbank N.V. (the "**Issuer**") guaranteed by Volks Covered Bond Company B.V. (the "**CBC**"), described herein for the purposes of article 5.4 of Directive 2003/71/EC as amended, including by Directive 2010/73/EU) and including any relevant implementing measures in a relevant member state of the EEA (the "**Prospectus Directive**") as amended or superseded (including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State. This document must be read in conjunction with the base prospectus pertaining to the Programme, dated 20 December 2018 and any further supplements thereto (the "**Base Prospectus**"), which constitute a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus and any supplements thereto. The Base Prospectus (and any supplements thereto) is, in accordance with article 14 of the Prospectus Directive, available for viewing at www.devolsbank.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).

The Covered Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the U.S. in reliance on Regulation S.

Prohibition of sales to EEA retail investors: The Covered Bonds 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 2016/97/EU ("**IDD**"), 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**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 PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market: Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

These Final Terms are to be read in conjunction with the Terms and Conditions (the "**Terms and Conditions**") set forth in section 7 (*Covered Bonds*) of the Base Prospectus. The Terms and Conditions as supplemented, amended and/or disappplied by these Final Terms constitute the conditions (the "**Conditions**") of the Covered Bonds. Capitalised terms not defined herein have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Conditions which are not defined therein have the meaning set forth in a master definitions agreement (the "**Master Definitions Agreement**") dated 13 December 2007, as amended, supplemented, restated or otherwise modified from time to time, and signed by the Issuer, the CBC, the Security Trustee, the Originator and certain other parties. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in section 7 (*Covered Bonds*) of the Base Prospectus.

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| 1. | (i) Issuer: | de Volksbank N.V. |
| | (ii) CBC: | Volks Covered Bond Company B.V. |
| 2. | (i) Series Number: | 50 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount | of Covered Bonds admitted to trading: |
| | (i) Tranche: | EUR 500,000,000 |
| | (ii) Series: | EUR 500,000,000 |
| 5. | Issue Price of Tranche: | 99.398 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | EUR 100,000 |
| | (ii) Calculation Amount | EUR 100,000 |
| 7. | (i) Issue Date: | 30 January 2019 |

- (ii) Interest Commencement Date : For the period where a Fixed Rate applies (the period from (and including) the Issue Date until (but excluding) the Extended Due for Payment Date): the Issue Date
8. Maturity Date: 30 January 2026
- Extended Due for Payment Date: 30 January 2027
- If the Final Redemption Amount is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the CBC on any Specified Interest Payment Date occurring thereafter up to (and including) the Extended Due for Payment Date.
9. Interest Basis: In respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date (payable annually in arrears) and the period from (and including) the Maturity Date to (but excluding) the Extended Due for Payment Date (payable monthly in arrears): 0.500 per cent. Fixed Rate
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Applicable, see paragraph 16
12. Put/Call Options: Not Applicable
13. Status of the Covered Bonds: Unsubordinated, unsecured, guaranteed
14. Status of the Guarantee: Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed
15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Covered Bond Provisions** Applicable
- (i) Rate(s) of Interest: 0.500 per cent. per annum payable annually in arrear for the period from (and including) the Issue Date to (but excluding) the Maturity Date, and after the Maturity Date (to the extent any amount representing the Final Redemption Amount remains unpaid on the Maturity Date) from (and including) the Maturity Date to (but excluding) the Extended Due for Payment Date, payable monthly in arrear
- (ii) Interest Payment Date(s): 30 January in each year commencing on 30 January 2020 up to and including the Maturity Date, and after the Maturity Date up to and including the Extended Due for Payment Date (to the extent any amount representing the Final Redemption Amount remains unpaid on the Maturity Date) the 30th day of each month commencing in February 2027 (whereby the first Interest Payment Date after the Maturity Date will be 1 March

- 2027)
- (iii) Interest Period: Not Applicable
 - (iv) Fixed Coupon Amount(s): EUR 500 per Calculation Amount
 - (v) Broken Amount(s): Not Applicable
 - (vi) Business Day Convention:
 - Business Day Convention: Following Business Day Convention
 - Adjustment or Unadjustment for Interest Period: Unadjusted
 - (vii) Fixed Day Count Fraction: Actual/Actual (ICMA)
17. **Floating Rate Covered Bond Provisions** Not Applicable
18. **Zero Coupon Covered Bond Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. **Issuer Call:** Not Applicable
20. **Investor Put:** Not Applicable
21. **Final Redemption Amount:** EUR 100,000 per Calculation Amount
22. **Early Redemption Amount**
 Early Redemption Amount(s) per Calculation Amount of each Covered Bond payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption: As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23. **Form of Covered Bonds:** Bearer form
 Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon the occurrence of an Exchange Event.
24. **New Global Note form:** Applicable (see item 42(vi))
25. (a) **Exclusion of set-off:** Not Applicable
- (b) **German Insurers:** Not Applicable
26. **Additional Financial Centre(s) or other special provisions relating to payment Dates:** Amsterdam
27. **Talons for future Coupons or Receipts**

to be attached to Definitive Covered Bonds (and dates on which such Talons mature):

No

28. [Intentionally left blank]

29. Details relating to Instalment Covered Bonds; amount of each instalment, date on which each payment is to be made:

Not Applicable

30. Redenomination:

Redenomination not applicable

DISTRIBUTION

31. (i) If syndicated, names of Managers:

Joint-Lead Managers:
Coöperatieve Rabobank U.A.
Credit Suisse Securities (Europe) Limited
Société Générale
UniCredit Bank AG

(ii) Stabilising Manager (if any):

Not Applicable

32. If non-syndicated, name and address of relevant Dealer:

Not Applicable.

33. Total commission and concession

0.170 per cent.

OTHER PROVISIONS

34. U.S. Selling Restrictions

Reg. S Compliance Category 2, TEFRA D

35. Listing

(i) Listing

Luxembourg Stock Exchange

(ii) Admission to trading:

Application has been made for the Covered Bonds to be admitted to trading on the regulated market on the official list of the Luxembourg Stock Exchange with effect from 30 January 2019.

(iii) Estimate of total expenses related to admission to trading:

EUR 4,050 listing costs (paid by the Issuer)

36. Ratings:

The Covered Bonds to be issued are expected to be rated:

Moody's Investors Service Limited:
Fitch Ratings Ltd:

Aaa (expected rating)
AAA (expected rating)

Registration of Rating Agency:

The entities of Moody's and Fitch established in the EEA have been registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

37. Notification:

The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ("AFM") has provided the

Luxembourg Stock Exchange with a notification that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

38. **Interests of Natural and Legal Persons Involved in the Issue**

Save as discussed in "Subscription and Sale" and "Risk Factors" '*Risk regarding the Covered Bonds*' generally, subparagraph '*Conflicts of Interest*' and save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

39. Reasons for the Offer: See paragraph "Use of Proceeds" in Base Prospectus

40. Not applicable

41. Yield (Fixed Rate Covered Bonds only)

Indication of yield: 0.588 per cent. annually up to but excluding the Maturity Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

42. Operational Information

(i) ISIN Code: XS1943455185

(ii) Common Code: 194345518

(iv) WKN Code: Not Applicable

(v) Other relevant code: Not Applicable

(vi) 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 Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds 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

(vii) Offer Period: Not Applicable

(viii) Delivery: Delivery against payment

(ix) Payment: Not Applicable

(x) Settlement Procedure: Not Applicable

(xi) Clearing System: Euroclear/Clearstream Luxembourg

43. Additional paying agent (if any) Not Applicable

44. Listing Application

These Final Terms comprise the final terms required to list and have been admitted to trading on the regulated market of the Luxembourg Stock Exchange the issue of Covered Bonds described herein pursuant to the Programme for the issuance of Covered Bonds of de Volksbank N.V.

45. Statement on Benchmarks:

Not Applicable.

Responsibility

The Issuer and the CBC declare that, having taken all reasonable care to ensure that such is the case, 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 and the CBC accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

Signed on behalf of the CBC:

Intertrust Management B.V.
Managing Director

By:
Duly authorised

H.R.T. Kröner
Proxy holder

By:
Duly authorised

P.C. van der Linden
Proxyholder