

Final Terms

Dated 17 November 2020

de Volksbank N.V.

(incorporated with limited liability under Dutch law and having its corporate seat in Utrecht)

Legal Entity Identifier (LEI): 724500A1FNICHSDF2111

Issue of EUR 500,000,000 0.125 per cent. Covered Bonds Series 55, due 19 November 2040 with
Extended Due for Payment Date 19 November 2041
(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 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 8 of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). It must be read in conjunction with the base prospectus pertaining to the Programme, dated 19 December 2019 as supplemented by a supplemental prospectus on 3 April 2020, 28 August 2020 and 6 November 2020 (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 Covered Bonds 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 or supplements thereto is/are available for viewing at www.devолksbank.nl/en/investor-relations/debt-information/covered-bond-programme 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.devолksbank.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 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 (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 (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 manufacturer's 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 completed 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 lastly amended and restated on 19 December 2019 as may be further 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.

1. (i) Issuer: de Volksbank N.V.
(ii) CBC: Volks Covered Bond Company B.V.
2. (i) Series Number: 55
(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: 99.038 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: 19 November 2020
(ii) Interest Commencement Date : Issue Date
8. Maturity Date: 19 November 2040

Extended Due for Payment Date: 19 November 2041

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 arrear) and the period from (and including) the Maturity Date to (but excluding) the Extended Due for Payment Date (payable monthly in arrear): 0.125 per cent. Fixed Rate per annum
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
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: 0.125 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): 19 November in each year commencing on 19 November 2021 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 19th day of each month commencing in December 2040
- (iii) Interest Period: Each period from and including an Interest Payment Date (or in respect of the first Interest Period from and including the Issue Date) to but excluding the next subsequent Interest Payment Date
- (iv) Fixed Coupon Amount(s): EUR 125 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:
BNP Paribas
Coöperatieve Rabobank U.A.
DZ BANK AG
NatWest Markets Plc
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 0.325 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 19 November 2020.

(iii) Estimate of total expenses related to admission to trading: EUR 10,900 listing costs (paid by the Issuer)

36. Ratings: The Covered Bonds to be issued are expected to be rated:

Moody's France SAS: Aaa (expected rating)
Fitch Ratings Limited: AAA (expected rating)

Registration of Rating Agency: Moody's: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk (Source: www.moody's.com).

Fitch: AAA ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events (Source: www.fitchratings.com).

Moody's France SAS is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**")

Fitch Ratings Limited is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and is established outside the European Union, whereby the laws of the European Union continue to apply for rating agencies established in the United Kingdom during the transition period following the United Kingdom's withdrawal from the European Union until 31 December 2020.

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 Regulation.

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: 0.174 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: XS2259193998

(ii) Common Code: 225919399

(iv) WKN Code: A28439

(v) *Other relevant code*: CFI: DBFXFB
FISN: DE VOLKSBANK N./BD 20401118 REGS

(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 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. The information relating to paragraph 36 above has been extracted from www.moodys.com and www.fitchratings.com. The Issuer and the CBC confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by www.moodys.com and www.fitchratings.com, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of the CBC:

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised