

## Final Terms

Dated 14 September 2021

### de Volksbank N.V.

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

Legal Entity Identifier (LEI): 724500A1FNICHSD2111

Issue of EUR 600,000,000 0.375 per cent. Covered Bonds Series 56, due 16 September 2041 with  
Extended Due for Payment Date 16 September 2042  
(the "**Covered Bonds**")

Guaranteed as to payment of principal and interest by

### Volks Covered Bond Company B.V.

Legal Entity Identifier (LEI): 724500VGEL1U5Z14P225

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 17 December 2020 and as supplemented on 22 February 2021, 16 March 2021, 25 May 2021 and 19 August 2021, which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). 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 <https://www.dev Volksbank.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.dev Volksbank.nl](http://www.dev Volksbank.nl), does not form part of the Base Prospectus and/or these Final Terms and has not been scrutinised or approved by the AFM, 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 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, "**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 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.

**EU 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.

**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 ("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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of 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 domestic law 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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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 / Professional investors and ECPs only target market:** – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); 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 manufacturer's target market assessment; however, a 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 manufacturer's 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 17 December 2020 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: 56  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount of Covered Bonds admitted to trading:  
(i) Tranche: EUR 600,000,000  
(ii) Series: EUR 600,000,000
5. Issue Price of Tranche: 99.062 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: 16 September 2021  
(ii) Interest Commencement Date : Issue Date
8. Maturity Date: 16 September 2041  
Extended Due for Payment Date: 16 September 2042

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): 0.375 per cent. Fixed Rate per annum

- |     |   |  |
|-----|---|--|
| 10. | Redemption/Payment Basis:                                 | Redemption at par  |
| 11. | Change of Interest Basis or Redemption/<br>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),<br>unguaranteed |
| 15. | Method of distribution:                                   | Syndicated   |

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

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|-----|--|--|
| 16. | <b>Fixed Rate Covered Bond Provisions</b>            | Applicable   |
|     | (i) Rate(s) of Interest:                             | 0.375 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):                       | 16 September in each year commencing on 16 September 2022 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 16th day of each month commencing in October 2041   |
|     | (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 375 per Calculation Amount   |
|     | (v) Broken Amount(s):                                | Not Applicable   |
|     | (vi) Business Day Convention:                        | Following Business Day Convention  |
|     | - Business Day Convention:                           | Following Business Day Convention  |
|     | - Adjustment or Unadjustment<br>for Interest Period: | Unadjusted   |
|     | (vii) Fixed Day Count Fraction:                      | Actual/Actual (ICMA)   |
| 17. | <b>Floating Rate Covered Bond Provisions</b>         | Not Applicable   |
| 18. | <b>Zero Coupon Covered Bond Provisions</b>           | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|---------------------|----------------|
| 19. | <b>Issuer Call:</b> | 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(vii))
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:  
Commerzbank Aktiengesellschaft  
Coöperatieve Rabobank U.A.  
Goldman Sachs Bank Europe SE  
Landesbank Baden-Württemberg  
NatWest Markets N.V.
- (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. (i) U.S. Selling Restrictions Reg. S Compliance Category 2, TEFRA D

(ii) Prohibition of Sales to Belgian Consumers: Applicable

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 16 September 2021.

(iii) Estimate of total expenses related to admission to trading: EUR 13,100 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 Ireland 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 Ireland Limited is established in the EEA and 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 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. Estimated net proceeds and total expenses
- (i) Estimated net proceeds EUR 592,422,000
  - (ii) Estimated total expenses: EUR 1,950,000
41. Yield (Fixed Rate Covered Bonds only)
- Indication of yield: 0.424 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: XS2386592302
  - (ii) Common Code: 238659230
  - (iii) WKN Code: A3KV55
  - (iv) CFI: DGFYFB
  - (v) FISN: DE VOLKSBANK N./0.375 MBS 20410916
  - (vi) Other relevant code: Not applicable
  - (vii) 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
- (viii) Offer Period: Not Applicable
  - (ix) Delivery: Delivery against payment
  - (x) Payment: Not Applicable
  - (xi) Settlement Procedure: Not Applicable
  - (xii) 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, to the best of its knowledge, the information contained herein is 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](http://www.moodys.com) and [www.fitchratings.com](http://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](http://www.moodys.com) and [www.fitchratings.com](http://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