

Final Terms

Dated 22 March 2024

de Volksbank N.V.

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

Legal Entity Identifier (LEI): 724500A1FNICHSDF2I11
(the "**Issuer**")

Issue of EUR 500,000,000 3.000 per cent. Covered Bonds Series 59, due March 2031 with Extended
Due for Payment Date March 2032
(the "**Covered Bonds**")

Guaranteed as to payment of principal and interest by

Volks Covered Bond Company B.V.

*(incorporated as a private limited liability company under Dutch law
and having its statutory seat in Amsterdam, the Netherlands)*

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 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**"). This document must be read in conjunction with the base prospectus pertaining to the Programme dated 14 December 2023 and as supplemented on 22 February 2024 and 15 March 2024, 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. The Base Prospectus, including any supplements thereto and the Final Terms are available for viewing at <https://www.dev Volksbank.nl/en/investor-relations/debt-information/covered-bond-programme>, including 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, 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 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 (the "**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, "**EU MiFID II**"); (ii) a customer within the meaning of Directive

2016/97/EU (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU 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 "**EU 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 EU 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 EU 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 (an "**EU distributor**") should take into consideration the manufacturers' target market assessment; however, an EU distributor subject to EU 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 the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 the laws of the United Kingdom 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 the laws of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the laws of the United Kingdom 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.

These Final Terms are to be read in conjunction with the terms and conditions, as amended, supplemented and/or restated from time to time (the "**Terms and Conditions**") set forth in section 7 (*Covered Bonds*) of the Base Prospectus. The Terms and Conditions as supplemented, amended and/or disapplied 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 14 December 2023 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: 59
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount of Covered Bonds admitted to trading:
(i) Series: EUR 500,000,000
(ii) Tranches: EUR 500,000,000
5. Issue Price: 99.807 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: 26 March 2024
(ii) Interest Commencement Date : Issue Date
8. Maturity Date: 26 March 2031
Extended Due for Payment Date: 26 March 2032

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): 3.000 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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions** Applicable
- (i) Rate(s) of Interest: 3.000 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): 26 March in each year commencing on 26 March 2025 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 26th day of each month commencing in April 2031
- (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 3,000 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)
16. **Floating Rate Covered Bond Provisions** Not Applicable
17. **Zero Coupon Covered Bond Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. **Issuer Call:** Not Applicable
19. **Investor Put:** Not Applicable
20. **Final Redemption Amount:** EUR 100,000 per Calculation Amount
21. **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
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GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 22. | 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. |
| 23. | New Global Note form: | Applicable (see item 41(vii)) |
| 24. | (a) Exclusion of set-off: | Not Applicable |
| | (b) German Insurers: | Not Applicable |
| 25. | Additional Financial Centre(s) or other special provisions relating to payment Dates: | Amsterdam |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | No |
| 27. | Details relating to Instalment Covered Bonds; amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 28. | Redenomination: | Redenomination not applicable |

DISTRIBUTION

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| 29. | Method of Distribution: | Syndicated |
| 30. | (i) If syndicated, names of Managers: | Joint-Lead Managers:
Coöperatieve Rabobank U.A.
DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
HSBC Continental Europe
Landesbank Baden-Württemberg
NatWest Markets N.V. |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 31. | If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| 32. | Total commission and concession | 0.25 per cent. |

OTHER PROVISIONS

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| 33. | (i) U.S. Selling Restrictions | Reg. S Compliance Category 2, TEFRA D |
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- (ii) Prohibition of Sales to Belgian Consumers: Applicable
34. 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 26 March 2024
- (iii) Estimate of total expenses related to admission to trading: EUR 4,925 listing costs (paid by the Issuer)
35. Ratings: The Covered Bonds to be issued are expected to be rated:
- Moody's France SAS: Aaa
- Fitch Ratings Ireland Limited: AAA
- 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.moodys.com. See paragraph "Credit Ratings" in Base Prospectus).
- 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. See paragraph "Credit Ratings" in Base Prospectus).
- Moody's France SAS is established in the EU and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**")
- Fitch Ratings Ireland Limited is established in the EU and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**")
36. 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.
37. **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.
38. Reasons for the Offer: See paragraph "Use of Proceeds" in Base Prospectus
39. Estimated net proceeds and total expenses
- (i) Estimated net proceeds EUR 497,785,000

- (ii) Estimated total expenses: EUR 1,250,000
40. Yield (Fixed Rate Covered Bonds only)
- Indication of yield: 3.031 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.
41. Operational Information
- (i) ISIN Code: XS2791994309
- (ii) Common Code: 279199430
- (iii) WKN Code: A3LWG1
- (iv) CFI: DTFXFB
- (v) FISN: DE VOLKSBANK N./0 MTN 20310326
- (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 intra day 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
42. Additional paying agent (if any) Not Applicable
43. 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.
44. Statement on Benchmarks: Not Applicable
45. European Covered Bond (premium) label: Yes

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 makes 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