

SUPPLEMENTAL INFORMATION MEMORANDUM

**SUPPLEMENT DATED 1 JULY 2025 TO THE INFORMATION MEMORANDUM DATED 27
MARCH 2025**



(as per 1 July 2025 ASN Bank N.V.)

de Volksbank N.V.

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

Euro-Commercial Paper Programme

PROGRAMME LIMIT: €4,000,000,000

Notes issued under this Programme will be rated by Moody's France SAS

Arranger

ING

Issuing and Paying Agent

The Bank of New York Mellon

Dealers

ABN AMRO

Crédit Agricole CIB

ING

Rabobank

UBS Investment Bank

This document is supplemental to, and should be read in contribution with, the Information Memorandum dated 27 March 2025 in relation to de Volksbank N.V. Euro-Commercial Paper Programme.

INTRODUCTION AND BACKGROUND

Under its euro-commercial paper programme (the "**Programme**"), de Volksbank N.V. (the "**Issuer**" or "**de Volksbank**") may from time to time issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €4,000,000,000 (or its equivalent in any other currency). This supplemental information memorandum (the "**Supplemental Information Memorandum**") is prepared by the Issuer and is supplemental to, forms part of, and should be read in conjunction with the information memorandum in relation to the Programme dated 27 March 2025 (the "**Information Memorandum**"). Terms defined elsewhere in the Information Memorandum shall have the same meaning in this Supplemental Information Memorandum, unless specified otherwise. To the extent that there is any inconsistency between any statement in this Supplemental Information Memorandum and any other statement in or incorporated by reference into the Information Memorandum, the former shall prevail.

As the Issuer will be renamed "ASN Bank N.V." as per 1 July 2025, the purpose of this Supplemental Information Memorandum is to amend the legal name of the Issuer in the Information Memorandum from "de Volksbank N.V." to "ASN Bank N.V." ("**ASN Bank**") as per such date.

RESPONSIBILITY STATEMENT

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference or otherwise referred to in the Information Memorandum or this Supplemental Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum or this Supplemental Information Memorandum as a whole or any such information contained or incorporated by reference or otherwise referred to herein misleading in the context of the Programme and the issue and offering of the Notes thereunder.

UPDATED INFORMATION

The following information will be supplemental to the Information Memorandum as of 1 July 2025. References to page numbers below are to page numbers of the Information Memorandum.

As of 1 July 2025, the Issuer will be renamed "ASN Bank N.V." and consequently:

- the Programme will be renamed "ASN Bank N.V. Euro-Commercial Paper Programme";
- all references in the Information Memorandum to "de Volksbank N.V." shall be replaced by "ASN Bank N.V."; and
- all references in the Information Memorandum to "www.devolsbank.nl", "www.devolsbank.nl/investor-relations/credit-ratings" and "<https://www.devolsbank.nl/en/investor-relations/annual-reports>" shall be replaced by "corporate.asnbank.nl", "corporate.asnbank.nl/en/investor-relations/credit-ratings" and "corporate.asnbank.nl/en/investor-relations/annual-reports/", respectively.

As of 1 July 2025, the Issuer will cease to operate its SNS Bank brand and consequently:

- the description under 2.6 (*Issuer's Purpose/Mission*) on pages 12-13 will be deleted in its entirety and replaced by:

"The Issuer is an accessible and forward-looking bank with an eye for people, society and the future. The Issuer sustainably contributes to financial solutions for its customers while addressing Dutch societal issues. The Issuer pays particular attention to sustainability, financial wellbeing and good and affordable housing.

Our services focus mainly on payments, savings and mortgages – always with an eye for both the interests of the customer and social impact. As a bank, it combines the convenience of secure mobile banking with the power of personal advice. Thanks to its nationwide network of branches, the bank is also physically close by when it matters.

Through this approach, the Issuer occupies a distinctive position in the Dutch banking landscape. It now serves three million customers, making it the fourth-largest retail bank in the Netherlands.

On 16 December 2024, the Issuer announced that its current retail brands ASN Bank, RegioBank and SNS will continue to operate under the banner of ASN Bank with effect from 2025. To ensure a smooth transition, the Issuer's customers will migrate to the new ASN Bank in stages. Implementation will start in 2025 and is expected to be completed within three years. On 1 July 2025, the SNS brand has been migrated into ASN Bank, which makes that the Issuer currently operates under the brands ASN Bank, BLG Wonen and RegioBank.

The information in this section is a summary of the legal and financial status of the Issuer. For more information, please see Appendix 2 in the "de Volksbank Annual Report 2024" (the "**2024 Annual Report**") and the website: corporate.asnbank.nl."

- the description under 2.7 (*Brief Description of current Activities*) on page 13 will be deleted in its entirety and replaced by:

"Detailed information about ASN Bank's business activity is described in ASN Bank's 2024 annual report. The Issuer operates in the Dutch market, offering understandable and transparent mortgage, savings and payment products to private individuals and smaller companies. ASN Bank also offers (third party) insurance and investment services and aims to maintain its strong liquidity profile and capital structure. Our customers are mainly based in the Netherlands.

The Issuer currently has the following three bank brands each displaying its own identity and image: ASN Bank, BLG Wonen and RegioBank.

On 16 December 2024, the Issuer announced its decision to, as part of its transformation programme to simplify its organisational structure, consolidate all its retail brands into one brand: ASN Bank. By joining forces, the current brands, i.e. ASN Bank, SNS, RegioBank, BLG Wonen and de Volksbank, will be united into one strong brand that builds on the already existing distinctive social profile of ASN Bank. The phased implementation towards a single brand will take approximately three years in order to ensure a smooth transition for customers and other stakeholders. Detailed information about ASN Bank's business activity is described in the 2024 Annual Report on pages 6 and 15-17, the key figures are available on page 9,

the profit and loss account on page 26 and the breakdown of income by activity is available on pages 267-274.

Financial reports ASN Bank (formerly de Volksbank)

- On 14 February 2025, de Volksbank published a press release regarding its 2024 full-year results and subsequently published its 2024 annual report on 14 March 2025. The annual report is available on the website corporate.asnbank.nl/en/investor-relations/annual-reports/.
- On 9 February 2024, de Volksbank published a press release regarding its 2023 full year results and subsequently it published its 2023 annual report on 8 March 2024. The annual report is available on the website corporate.asnbank.nl/en/investor-relations/annual-reports/."

CERTIFICATION OF INFORMATION


Person responsible for the
Information Memorandum


E.P.J. Spiertz (Managing Director Financial Markets & Treasury) and R.M. Genet
(Treasury).

Declaration of the person(s)
responsible for the
Information Memorandum:

To our knowledge, the information contained in this document is true and accurate and
does not contain any misrepresentation which would make it misleading.

Date, Place of signature,
Signature


Utrecht, 2/7/25


Utrecht, 1/7/2025