

Final Terms

de Volksbank N.V.

(incorporated under Dutch law as a public limited liability company and having its corporate seat in Utrecht)

Legal Entity Identifier (LEI): 724500A1FNICHSDF2I11

Issue of EUR 500,000,000 0.375 per cent. Senior Non-Preferred Notes (Green Bonds) due 3 March 2028 (the "**Notes**") issued under the Debt Issuance Programme of de Volksbank.

dated 1 March 2021

This document constitutes the Final Terms of the issue of Notes under the Debt Issuance Programme (the "**Programme**") of de Volksbank N.V. (the "**Issuer**"), described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). It must be read in conjunction with the base prospectus pertaining to the Programme, dated 15 October 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 Notes 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 and/or supplements thereto are available for viewing at www.volksbank.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). Any information contained in or accessible through any website, including www.volksbank.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 Notes 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or

refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes 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 Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (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 of the Notes (the "**Terms and Conditions**") set forth in chapter 2, Part 1 of the Base Prospectus. The Terms and Conditions as completed by these Final Terms constitute the conditions (the "**Conditions**") of the Notes. Capitalised terms not defined herein will have the same meaning as in the Terms and Conditions. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in chapter 2, Part 1 of the Base Prospectus.

- | | | |
|-----|---------|--------------------|
| (1) | Issuer: | de Volksbank N.V. |
| (2) | (i) | Series Number: 927 |
| | (ii) | Tranche Number: 1 |

- (iii) Date on which the Notes become fungible: Not Applicable
- (3) Specified Currency or Currencies: Euro ("**EUR**")
- (4) Aggregate Nominal Amount
 - (i) Series: EUR 500,000,000
 - (ii) Tranche: EUR 500,000,000
- (5) Issue Price of Tranche: 99.327 per cent. of the Aggregate Nominal Amount
- (6) (i) Specified Denominations: EUR 100,000
 - (ii) Calculation Amount EUR 100,000
- (7) (i) Issue Date: 3 March 2021
 - (ii) Interest Commencement Date (if different from the Issue Date): Issue Date
- (8) Maturity Date: 3 March 2028
- (9) Interest Basis: 0.375 per cent. Fixed Rate
(further particulars specified below)
- (10) Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
- (11) Change of Interest Basis Option: Not Applicable
- (12) Put/Call Options: Issuer Call
Regulatory Call
Tax Call

(further particulars specified below)
- (13) Status of the Notes: Senior Non-Preferred Notes
- (14) Method of distribution: Syndicated
 - (i) If syndicated, names and addresses of Dealers: Deutsche Bank Aktiengesellschaft
Mainzer Landstrasse 11-17 60329
Frankfurt am Main
Germany

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Natixis
30, avenue Pierre Mendes-France
75013 Paris
France

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte, Madrid,
Spain

- (ii) If non-syndicated, name and address of relevant Dealer: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- (15) Fixed Rate Note Provisions Applicable
- (i) Rate(s) of Interest: 0.375% per cent. per annum payable annually in arrear on each Interest Payment Date. From (and including) the Issue Date up to (but excluding) the Maturity Date.
- (ii) Interest Payment Date(s): 3 March in each year commencing on 3 March 2022
- (iii) Interest Period Not Applicable
- (iv) Fixed Coupon Amount(s): EUR 375 per Calculation Amount
- (v) Broken Amount(s): Not Applicable
- (vi) Business Day Convention
- Business Day Convention Following Business Day Convention
- Adjustment or Unadjustment for Unadjusted

	Interest Period		
	-	Additional Business Centre(s)	Not Applicable
(vii)	Fixed Day Count Fraction:		Actual/Actual (ICMA)
(viii)	Interest Date(s):	Determination	3 March in each year
(16)	Floating Rate Note Provisions		Not Applicable
(17)	Zero Coupon Note Provisions		Not Applicable
(18)	Dual Currency Note Provisions		Not Applicable
(19)	Statement on benchmark[s]:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

(20)	Issuer Call:		Applicable
(i)	Optional Date(s):	Redemption	Any calendar day during the three months period commencing on (and including) 3 December 2027 to (and including) 3 March 2028
(ii)	Optional Amount(s)	Redemption	EUR 100,000 per Calculation Amount
(iii)	If redeemable in part:		
(a)	Minimum Amount:	Redemption	EUR 100,000 per Calculation Amount
(b)	Maximum Amount:	Redemption	EUR 100,000 per Calculation Amount
(iv)	Notice period (if other than as set out in the Conditions):		Not Applicable
(21)	Regulatory Call:		Applicable
(i)	Optional Amount(s):	Redemption	EUR 100,000 per Calculation Amount
(ii)	Notice Period (if other than as set out in the Conditions):		Not Applicable

- (22) Final Redemption Amount EUR 100,000 per Calculation Amount
- (23) Early Redemption Amount(s) payable on redemption for taxation reasons, redemption for illegality reasons or on event of default and/or the method of calculating the same (if required): EUR 100,000 per Calculation Amount
- (24) Variation or Substitution: Applicable
- (i) ALAC Event: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- (25) Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event.
- (26) New Global Note form: Applicable
- (27) Additional Financial Centre(s) or other special provisions relating to payment Dates: Not Applicable
- (28) Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- (29) Details relating to Instalment Notes; amount of each instalment, date on which each payment is to be made: Not Applicable
- (30) Redenomination: Not Applicable
- (31) Taxation
Whether Condition 9 first paragraph under (a) of the Notes applies (in which case Condition 8(b) of the Notes will not apply) or whether Condition 9 first paragraph under (b) of the Notes applies (in which case Condition 8(b) of the Notes will apply): Condition 9 first paragraph under (b) applies and Condition 8(b) applies

OTHER PROVISIONS

- (32) Whether TEFRA D or TEFRA C rules TEFRA D
- (33) Stabilising Manager (if any): Not Applicable
- (34) Listing
- (i) Listing Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange regulated market with effect from the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 4.600
- (iv) Green Exchange Application has been made for display to the Luxembourg Green Exchange
- (35) Ratings: The Notes to be issued are expected to be rated:
- Moody's France SAS Baa2
("Moody's"):
- Fitch Ratings Ireland Limited A-
("Fitch"):

Fitch is established in Ireland and Moody's is established in France and both are registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").

Each of Moody's France SAS and Fitch Ratings Ireland Limited is not established in the United Kingdom, but it is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Accordingly the Notes rating(s) issued by Moody's France SAS and Fitch Ratings Ireland Limited have been endorsed by Moody's Investors Service Ltd and Fitch Ratings Ltd, respectively, in accordance with the UK CRA Regulation and have not been withdrawn.

- (36) Notification The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") has provided the Commission de Surveillance du Secteur Financier ("**CSSF**"), the competent authority in Luxembourg, with a notification that the Base Prospectus (including the supplements thereto) has been drawn up in accordance with the Prospectus Regulation.
- (37) Interests of Natural and Legal Persons Involved in the Issue Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
- (38) Yield (Fixed Rate Notes only) 0.473 per cent.
Indication of yield The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
- (39) Operational Information
- (i) ISIN Code: XS2308298962
 - (ii) Common Code: 230829896
 - (iii) WKN Code: Not Applicable
 - (iv) Other relevant code: Not Applicable
 - (v) 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 Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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.
 - (vi) Delivery: Delivery against payment
 - (vii) Clearing System: Euroclear / Clearstream Luxembourg
- (40) Names and address(es) of initial Paying Agent(s) (if any): Banque Internationale à Luxembourg SA
69 Route d'Esch
L-2953 Luxembourg
Luxembourg

- (41) Name and address of Additional paying agent (if any): Not Applicable
- (42) Use of proceeds: An amount equal to the net proceeds of the Notes will be allocated to an Eligible Green Loan Portfolio of new and existing loans, defined below, that contribute to a climate neutral balance sheet through reduced or avoided emissions.
- The allocation report 2019 is available on the Issuer's website <https://www.devolksbank.nl/investor-relations/green-bonds>.
- The Eligible Green Loan Portfolio can include financing and refinancing to investments, expenditures and/or loans as defined in the following criteria:
- Green buildings: defined as buildings which meet the following criteria:
1. For Dutch residential properties built prior to 31 December 2020:

Existing residential buildings with an Energy Performance Certificate (EPC) label "A" in the Netherlands, and belonging to the top 15% low-carbon residential buildings in the Netherlands.
 2. For Dutch residential properties built as of 1 January 2021:

New or existing residential buildings that meet the categorization of "Nearly Zero Emissions Building" (NZEB).

Responsibility

The Issuer declares 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 accepts responsibility for the information contained in these Final Terms.

[Signature page to follow]

Signed on behalf of the Issuer:



By: *BToering*

Duly authorised



By: **R.M. Genet**

Duly authorised