

Final Terms

De Volksbank N.V.

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

Legal Entity Identifier (LEI): 724500A1FNICHSDF2111

Issue of EUR 500,000,000 0.01 per cent. Senior Preferred Notes (Green Bonds) due 16 September 2024 (the "**Notes**") issued under the Debt Issuance Programme of de Volksbank

dated as of 12 September 2019

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of Article 5.4 of Directive 2003/71/EC, the "**Prospectus Directive**" means Directive 2003/71/EC as amended or superseded, as applicable, (including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State. It must be read in conjunction with the base prospectus pertaining to the Programme, dated 19 October 2018 (the "**Base Prospectus**") and any amendments or supplements thereto, which together constitute a base prospectus for the purposes of the Prospectus Directive. 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 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 ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), 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 Regulation 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

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.

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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.

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| (1) | Issuer: | de Volksbank N.V. |
| (2) | (i) Series Number: | 922 |
| | (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: | 99.865 per cent. of the Aggregate Nominal Amount |
| (6) | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount | EUR 100,000 |
| (7) | (i) Issue Date: | 16 September 2019 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| (8) | Maturity Date: | 16 September 2024 |
| (9) | Interest Basis: | 0.01 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: | Not Applicable |

(13)	Status of the Notes:	Senior Preferred Notes
(14)	Method of distribution:	Syndicated
(i)	If syndicated, names and addresses of Dealers:	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom ING Bank N.V. Foppingadreef 7 1102 BD Amsterdam The Netherlands Skandinaviska Enskilda Banken AB (publ) Kungträdgårdsgatan 8 106 40 Stockholm Sweden
(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:	0.01 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):	16 September in each year commencing on 16 September 2020
(iii)	Interest Period	Not Applicable
(iv)	Fixed Coupon Amount(s):	EUR 10 per Calculation Amount
(v)	Broken Amount(s):	Not Applicable
(vi)	Business Day Convention - Business Day Convention	Following Business Day Convention

	- Adjustment or Unadjusted Unadjustment for Interest Period	
	- Additional Business Centre(s)	Not Applicable
(vii)	Fixed Day Count Fraction:	Actual/Actual (ICMA)
(viii)	Interest Determination Date(s):	16 September 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)	Replacement Reference Rate:	Not Applicable
(20)	Statement on benchmarks:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

(21)	Issuer Call:	Not Applicable
(22)	Investor Put:	Not Applicable
(23)	Regulatory Call:	Not Applicable
(24)	Final Redemption Amount	EUR 100,000 per Calculation Amount
(25)	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
(26)	Variation or Substitution:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

(27)	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.
(28)	New Global Note form:	Applicable

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| (29) | Additional Financial Centre(s) or other special provisions relating to payment Dates: | Not Applicable |
| (30) | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| (31) | Details relating to Instalment Notes; amount of each instalment, date on which each payment is to be made: | Not Applicable |
| (32) | Redenomination: | Not Applicable |
| (33) | 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

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|------|---|---|
| (34) | Whether TEFRA D or TEFRA C rules | TEFRA D |
| (35) | Stabilising Manager (if any): | Not Applicable |
| (36) | Listing | |
| | (i) Listing | Luxembourg Stock Exchange |
| | (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 16 September 2019 |
| | (iii) Estimate of total expenses related to admission to trading: | EUR 3,400 |
| (37) | Ratings: | The Notes to be issued are expected to be rated: |
| | Moody's France SAS: | A3 |
| | Fitch Ratings Ltd: | A- |

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

- (38) 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 Base Prospectus Directive as implemented in the Netherlands.
- (39) 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.
- (40) Yield (Fixed Rate Notes only)
Indication of yield:
- 0.037 per cent.
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: XS2052503872
- (ii) Common Code: 205250387
- (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
- (42) Names and address(es) of initial Paying Agent(s) (if any):
- Banque Internationale à Luxembourg SA
69 Route d'Esch
L-2953 Luxembourg
Luxembourg

(43) : Name and address of Additional Not Applicable
paying agent (if any):

(44) Use of proceeds:

The Notes are issued under the Issuer's green bond framework as amended from time to time ("**the Green Bond Framework**"), pursuant to which the net proceeds of the Notes are allocated to a portfolio of new and existing loans, that contributes to a climate neutral balance sheet through reduced or avoided emissions (the "**Eligible Green Loan Portfolio**"). 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:

- new or existing residential buildings with an Energy Performance Certificate (EPC) label "A" in the Netherlands; and
- refurbished Dutch residential buildings with at least a 30% improvement in energy efficiency. The Issuer may provide dedicated residential refurbishment loans.

The Green Bond Framework, and more information on evaluation and selection, management of proceeds and reporting, and external review of any notes issued under the Green Bond Framework, can be found on <https://www.devолksbank.nl/investor-relations/green-bonds>.

Any information contained in or accessible through any website, including <https://www.devолksbank.nl/investor-relations/green-bonds>, does not form part of these Final Terms and the Base Prospectus, unless specifically stated.


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Responsibility

The Issuer declares that, having taken all reasonable care to ensure that such is the case, 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.

Signed on behalf of the Issuer:

By: 
Duly authorised **de Volksbank
Financial Markets
Bart Toering
Managing Director**

By: 
Duly authorised **de Volksbank
Financial Markets
Guido Scharwachter
Head of Structured Finance**