

### THIRD SUPPLEMENTAL

#### TO THE BASE PROSPECTUS DATED 17 OCTOBER 2019

##### DE VOLKSBANK N.V.

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

Under its € 25,000,000,000 Debt Issuance Programme (the "**Programme**") de Volksbank N.V. (the "**Issuer**" or "**de Volksbank**") may from time to time issue Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer, if any. This supplement (the "**Supplement**") is based on Article 23 of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**") and constitutes the third supplement to the base prospectus dated 17 October 2019 of de Volksbank N.V. supplemented by the first supplement dated 3 April 2020 and the second supplement dated 13 July 2020 (the "**Base Prospectus**") in respect of non-equity securities and is prepared to update and amend the Base Prospectus, and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This Supplement has been approved by the Dutch Authority for the Financial Markets ("**Stichting Autoriteit Financiële Markten**", the "**AFM**"), as competent authority under the Prospectus Regulation for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months after the date of the Base Prospectus.

The Issuer has requested the AFM to provide the competent authority in Luxembourg with a certificate of approval (the "**Notification**") attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation.

**An investment in the Notes involves certain risks. Prospective investors should have regard to the risk factors described under chapter 1 'Risk Factors' in the Base Prospectus.**

This Supplement is supplemental to, forms part of, and must be read and construed together with the Base Prospectus and with the documents incorporated by reference therein (which can be found on the website of the Issuer, [www.devolsbank.nl](http://www.devolsbank.nl) and may be obtained by contacting the Issuer by telephone (+31 30 291 42 46/ + 31 30 291 48 07) or by email: [jacob.bosscha@devolsbank.nl](mailto:jacob.bosscha@devolsbank.nl) and [davey.hak@devolsbank.nl](mailto:davey.hak@devolsbank.nl)), and in relation to any Tranche, the Base Prospectus and this Supplement should be read and construed together with the applicable Final Terms.

The date of this Supplement is 28 August 2020.

## **RESPONSIBILITY STATEMENT**

De Volksbank accepts responsibility for the information contained in the Base Prospectus and this Supplement. De Volksbank declares that, the information contained in the Base Prospectus and this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained in the Base Prospectus and this Supplement or any other information provided by the Issuer. The Dealers do not accept any liability in relation to the information contained in the Base Prospectus and this Supplement or any other information provided by the Issuer in connection with the Programme.

## **NOTICE**

This Supplement has been approved by the AFM as competent authority under the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement nor as an endorsement of the quality of any Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement should be read and understood in accordance with the Base Prospectus and with any other documents incorporated therein by reference. Full information on the Issuer and any Series or Tranche of Notes is only available on the basis of the combination of the Base Prospectus, this Supplement and the applicable Final Terms.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

The Issuer has undertaken to the Dealers to furnish a supplement to the Base Prospectus in case of any significant new factor, material mistake or inaccuracy relating to the information contained in the Base Prospectus which is capable of affecting the assessment of the Notes and which arises or is noticed between the time when the Base Prospectus has been approved and the final closing of any Tranche of Notes or, as the case may be, when trading of any Tranche of Notes on a regulated market begins, in respect of Notes issued on the basis of the Base Prospectus.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and this Supplement any amendment, or supplement thereto, any document incorporated by reference herein, or the applicable Final Terms, or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

The Base Prospectus (as supplemented by this Supplement) is valid for 12 months following the date of the Base Prospectus and the Base Prospectus, the Supplement, and any supplement to the Base Prospectus as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of the Base Prospectus (as supplemented by this Supplement) or any Final Terms and the offering, sale or delivery of any Notes shall not in any circumstances imply that the information contained in such documents is correct at any time subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information

supplied in connection with the Programme or the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the time indicated in the document containing the same. The Arranger and any Dealer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

**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 (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**") 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.

**MIFID II product governance / target market:** The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the manufacturer('s/s') target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer('s/s') 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 manufacturer('s/s') target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the EU regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (EU 2016/1011) ("**Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. Not every reference rate will fall within the scope of the Benchmark Regulation. Furthermore, transitional provisions in

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the Benchmark Regulation may have the result that an administrator and/or a benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator or benchmark under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

Neither the Base Prospectus and this Supplement nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of the Base Prospectus and this Supplement or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer in their capacity as such. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes (including an evaluation of the financial condition, creditworthiness and affairs of the Issuer) and the information contained or incorporated by reference in the Base Prospectus, this Supplement and the applicable Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks (including, without limitation, those described in "Risk Factors" in the Base Prospectus).

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The distribution of the Base Prospectus, this Supplement and any Final Terms and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplement or any Final Terms come must inform themselves about, and observe, any such restrictions. See "*Subscription and Sale*" in the Base Prospectus.

The Base Prospectus and this Supplement may only be used for the purpose for which it has been published.

The Base Prospectus, this Supplement and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

The Base Prospectus, this Supplement and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. None of the Issuer, the Arranger and the Dealers represent that the Base Prospectus, or this Supplement may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or assume any responsibility for facilitating any such distribution or offering. In particular, further action may be required under the Programme which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required.

The Base Prospectus and this Supplement have been prepared on the basis that any offer of Notes in any Member State will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in a Member State of Notes which are the subject of an offering contemplated in the Base Prospectus or this Supplement as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

All offers remain subject to restrictions set out in the section headed 'Subscription and Sale' in the Base Prospectus. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any statement incorporated by reference into the Base Prospectus, including any prior supplement to the Base Prospectus, the statements under (a) above will prevail.

This Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither de Volksbank N.V. nor Coöperatieve Rabobank U.A. ("**Rabobank**") nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the supplement distributed to you in electronic format and the hard copy version available to you on request from de Volksbank N.V. or Rabobank.

## MODIFICATIONS TO THE BASE PROSPECTUS

The following are amendments to the Base Prospectus.

References to page numbers are to page numbers of the Base Prospectus (unless stated otherwise below).

1. On page 58 under “**Ratings of de Volksbank per date of this Base Prospectus**” the tables with the ratings of de Volksbank will be replaced in their entirety by the following tables:

Long-term credit ratings	S&P	Moody's	Fitch
de Volksbank	A- (stable)	A3 (stable)	A- (negative)

Short-term credit ratings	S&P	Moody's	Fitch
de Volksbank	A2	P-2	F1

2. On page 64 under the chapter “**Recent Developments**” the following paragraphs will be added after the last paragraph of “**Changes to the Board of Directors**”:

On 27 May 2020, in an Extraordinary General Meeting of Shareholders, it has been decided to appoint Martijn Gribnau as a member of the Board of Directors as well as Chief Executive Officer as of 17 June 2020. This appointment has been approved by the supervisory authorities. Martijn Gribnau has joined the Board of Directors of de Volksbank as of 15 August 2020 and will take over the position of Chairman of the Board of Directors from Maurice Oostendorp.

On 14 August 2020, the Supervisory Board of de Volksbank announced it had decided to part ways with Pieter Veuger, Chief Financial Officer of de Volksbank, after concluding that the dynamics between the members of the Board of Directors did not provide an adequate basis for constructive cooperation. The Supervisory Board is currently investigating the future structure and composition of the Board, in which the new 2021-2025 strategy is the key element.

3. On page 64 under the chapter “**Recent Developments**” the following paragraph will be added as the second last paragraph thereof:

On 15 July 2020, de Volksbank N.V. successfully issued € 500 million of subordinated Tier 2 green bonds. The notes have a term of 10.25 years and a coupon of 1.75%. There was a very strong participation from ESG investors who have a particular focus on sustainable investments and got allocated 73% of the transaction.

4. On page 64 under the chapter “**Recent Developments**” the following paragraph will be added as the last paragraph thereof:

On 14 August 2020 the Issuer published its publicly available interim financial statements for the period ended 30 June 2020 (English translation). Page 44 (auditor's review report) of this interim financial report contains the following statement of the auditor:

**“Emphasis of matter relating to uncertainty about Corona**

The developments around the Covid-19 pandemic have a profound impact on people, society and on the economy. This impacts operational and financial performance of organizations and the assessment of the ability to continue as a going concern. The impact may continue to evolve, giving rise to complexity and inherent uncertainty. De Volksbank N.V. is confronted with this uncertainty as well. The condensed interim financial statements and our review report thereon reflect the conditions at the time of preparation, including the uncertainty and the impact on significant assumptions and estimations, that are disclosed in the notes to the condensed interim financial statements in the section accounting principles and the disclosures in the risk management paragraph section of the interim financial report in the section Covid-19 crisis. We draw attention to these disclosures. Our conclusion is not modified in respect of this matter.”

5. On page 89 under the chapter **“DOCUMENTS INCORPORATED BY REFERENCE”** the documents mentioned under (c) and (j) shall be deleted from the list of documents incorporated in the Base Prospectus, and shall be replaced with the following documents:

(c) The Issuer's publicly available interim financial statements for the period ended 30 June 2020 (set forth on pages 34 to 43 (financial statements) and pages 44-45 (auditor's review report) of its interim financial report first half of 2020 (English translation)), which can also be obtained from:

<https://www.devолksbank.nl/assets/files/jaarcijfers/Interim-Financial-Report-2020.pdf>;

(j) A press release published by the Issuer on 14 August 2020 regarding the Issuer's 2020 half-year results, which can also be obtained from:

<https://www.devолksbank.nl/assets/files/jaarcijfers/Press-release-2020-interim-results.pdf>;

6. On page 89 under the chapter **“DOCUMENTS INCORPORATED BY REFERENCE”** the following documents shall be added to the list of documents incorporated in and to form part of, the Base Prospectus (with the deletion of “and” at the end of paragraph (n) and replacement of “.” at the end of paragraph (o) with “;”):

(p) A press release published by the Issuer on 27 May 2020 regarding the appointment of Martijn Gribnau as Chief Executive Officer of de Volksbank, which can also be obtained from: <https://www.devолksbank.nl/en/press/martijn-gribnau-to-succeed-maurice-oostendorp-as-chairman-of-the-board-of-de-volksbank>;

(q) A press release published by the Issuer on 16 July 2020 regarding the issue of € 500 million of subordinated Tier 2 green bonds, which can also be obtained from: <https://www.devолksbank.nl/en/press/de-volksbank-geeft-als-eerste-bank-in-europa-met-succes-achtergestelde-groene-tier-2-obligaties-uit>;

(r) A press release published by the Issuer on 14 August 2020 regarding the decision of the Supervisory Board to part ways with CFO, which can also be obtained from: <https://www.devолksbank.nl/en/press/persbericht-14-augustus>;