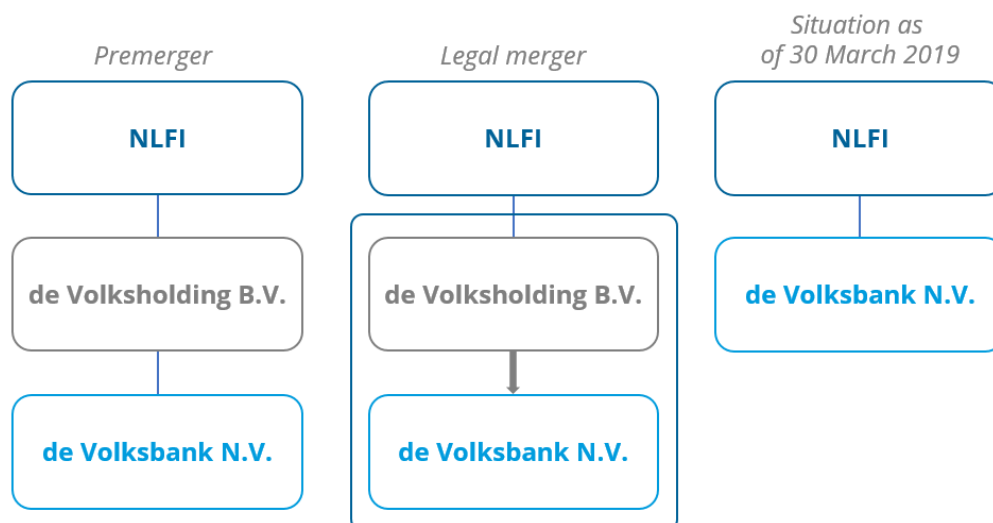


De Volksbank completes legal merger with de Volksholding

De Volksbank announces the completion of the legal merger between de Volksbank N.V. (de Volksbank) and de Volksholding B.V. (de Volksholding), as of 30 March 2019. The bank announced the intended legal merger on 15 February of this year, subject to approval from the supervisory authorities. This approval has now been obtained. The sole shareholder of de Volksholding, *Stichting administratiekantoor beheer financiële instellingen* (NLFI), has consented to the merger.

With the completion of this merger, de Volksholding ceased to exist. As a result, NLFI has become sole shareholder of de Volksbank. There will be no change for the holders of debt securities issued by de Volksbank.

Due to the interpretation of Article 82 of the Capital Requirements Regulation (CRR) of the European Banking Authority (EBA), de Volksbank's Tier 2 capital became less than fully effective. The total capital ratio on a consolidated basis at year-end 2018 was 37.1%, where this would have been 40.8% in the absence of the EBA's interpretation. The merger fully mitigates the impact of the EBA interpretation, restoring de Volksbank's Tier 2 capital to full effectiveness as of March 30, 2019. The merger also simplifies administrative processes and reduces administrative costs. It has no other material effects.



FOR MORE INFORMATION, PLEASE CONTACT:

Corporate Communications

Sijmen Veenstra
sijmen.veenstra@devolksbank.nl
Mobile phone: +31 (0)6 – 30 90 61 19

Jascha Hagendoorn
jascha.hagendoorn@devolksbank.nl
Mobile phone: +31 (0)6 – 10 33 40 02

Investor Relations

Jacob Bosscha
jacob.bosscha@devolksbank.nl
Tel: +31 (0)30 - 291 42 46

Davey Hak
davey.hak@devolksbank.nl
Tel: +31 (0)30 - 291 48 07

ABOUT DE VOLKSBANK N.V.

De Volksbank is a family of banking brands (ASN Bank, BLG Wonen, RegioBank and SNS) with a particular focus on the Dutch retail market, including small and medium-sized enterprises. The four brands each display their own identity and image, and share a single back office and IT organisation. De Volksbank aims to meet the specific financial needs of its brands' customers in a people-oriented, efficient and sustainable way. To this end, its product range consists of three core product groups: payments, mortgages and savings. De Volksbank has a balance sheet total of € 61 billion and approximately 3,000 employees (FTEs), making it a major player in the Dutch retail market. The head office is located in Utrecht, the Netherlands.

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