CREDIT OPINION
31 March 2025

Update

Send Your Feedback

de Volksbank N.V.

Update to credit analysis following rating action

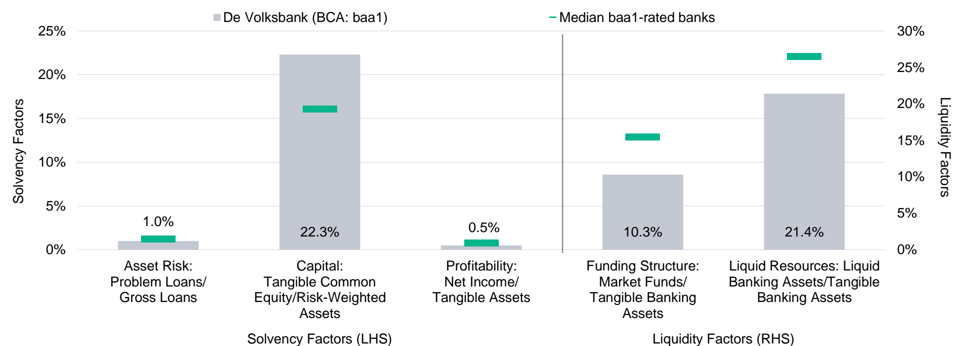
Summary

De Volksbank's long-term deposit and senior unsecured debt ratings of A2 reflect the bank's Baseline Credit Assessment (BCA) of baa1, and the application of our Advanced Loss Given Failure (LGF) analysis, which results in a low loss-given-failure and one notch of uplift in view of these debt instruments' volume and the current and future cushion brought by subordinated instruments. These ratings also incorporate one notch of government support uplift because of the bank's systemic importance in the Netherlands.

The bank's BCA of baa1 reflects its very low risk profile, strong capital base, and sound funding structure and liquidity. These strengths are constrained by a relatively modest profitability and the highly concentrated nature of its business model.

The assessments and ratings of de Volksbank also incorporate the execution risks stemming from the bank's significant transformation program announced in December 2024 aimed at simplifying its organizational structure and improve its operating efficiency.

Exhibit 1
Rating Scorecard - Key financial ratios



Source: Moody's Financial Metrics

RATINGS

de Volksbank N.V.

Domicile	Utrecht, Netherlands
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A2
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	A2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Yasuko Nakamura +33.1.5330.1030
VP-Sr Credit Officer
yasuko.nakamura@moodys.com

Giorgio Violetta +33.1.5330.3410
Ratings Associate
giorgio.violetta@moodys.com

Olivier Panis +33.1.5330.5987
Associate Managing Director
olivier.panis@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100

Credit strengths

- Asset risk is low, reflecting its focus on Dutch retail mortgages
- Capital buffer is strong
- Funding benefits from a large granular deposit base
- The bank benefits from a moderate likelihood of government support in a stress scenario

Credit challenges

- The transformation program announced in December 2024 implies execution risks
- The bank must remedy the shortcomings in its anti-money laundering (AML) systems and processes
- The bank's credit profile is constrained by the lack of business diversification

Outlook

The outlook on the long-term deposit and senior unsecured debt ratings is stable, which reflects our view that the positive pressure on the BCA from the bank's improved earnings since 2023 is offset by the operational risk stemming from the transformation program announced in December 2024 and our expectation of normalizing interest margins.

Factors that could lead to an upgrade

- The BCA could be upgraded if the bank manages to smoothly complete its transformation program while continuing to demonstrate strong asset quality, robust capital, sustainably improved profitability and sound funding and liquidity. An upgrade of the bank's BCA would likely result in an upgrade of all the ratings.
- A sustainably higher than expected increase in the volume of subordination brought by senior unsecured or junior senior unsecured or subordinated debt issuance could result in an upgrade of the bank's deposit rating. The senior unsecured debt rating could also be upgraded as a result of higher subordination.

Factors that could lead to a downgrade

- The BCA could be downgraded as a result of a material deterioration in the bank's asset quality and solvency driven by a severe downturn in the domestic economy affecting households' debt repayment capacity, or a longer and more costly business transformation generating business disruption and operational risks. A downgrade of the bank's BCA would likely lead to a downgrade of all its ratings.
- A higher than expected decrease in the amount of outstanding subordinated debt or preference shares could lead to a downgrade of the junior senior unsecured debt rating.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2
de Volksbank N.V. (Consolidated Financials) [1]

	12-24[2]	12-23[2]	12-22[2]	12-21[2]	12-20[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	71,415.0	68,456.0	69,841.0	72,081.0	65,218.0	2.3[4]
Total Assets (USD Million)	73,950.0	75,620.3	74,537.6	81,675.4	79,797.9	(1.9)[4]
Tangible Common Equity (EUR Million)	3,812.0	3,854.0	3,533.0	3,450.0	3,397.0	2.9[4]
Tangible Common Equity (USD Million)	3,947.3	4,257.3	3,770.6	3,909.2	4,156.4	(1.3)[4]
Problem Loans / Gross Loans (%)	1.0	1.1	1.1	1.2	1.3	1.1[5]
Tangible Common Equity / Risk Weighted Assets (%)	22.3	23.4	23.1	24.7	32.9	25.3[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	14.1	13.8	14.9	17.1	19.0	15.8[5]
Net Interest Margin (%)	1.6	1.9	1.2	1.1	1.3	1.4[5]
PPI / Average RWA (%)	2.7	3.7	2.0	1.3	2.8	2.5[6]
Net Income / Tangible Assets (%)	0.6	0.6	0.3	0.2	0.3	0.4[5]
Cost / Income Ratio (%)	64.9	57.9	68.6	81.0	70.4	68.6[5]
Market Funds / Tangible Banking Assets (%)	10.3	9.8	8.9	10.5	9.1	9.7[5]
Liquid Banking Assets / Tangible Banking Assets (%)	21.4	23.1	27.6	26.2	19.7	23.6[5]
Gross Loans / Due to Customers (%)	99.9	96.2	90.3	87.2	96.0	93.9[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Sources: Moody's Ratings and company filings

Profile

De Volksbank N.V. (formerly SNS Bank NV) is the fourth-largest retail bank in the Netherlands. It is wholly owned by the Dutch state agency NL Financial Investments (NLFI). As of year-end 2024, de Volksbank reported €73.7 billion in consolidated assets, a customer deposit base of €56.1 billion and a loan book of €54.6 billion. De Volksbank essentially provides residential mortgages (around 93% of the total loan book at year-end 2024), as well as current accounts, savings accounts, insurance and investment products. The bank services individual retail customers and, to a lesser extent, small and medium-sized enterprises (SMEs) in the Netherlands. As of year-end 2024, De Volksbank reported a market share of 6.1% on mortgages[1] and 9.4% on savings products.

In December 2024, the bank announced its decision to implement a material transformation program aimed at simplifying its organizational structure. It involves the consolidation of all its existing retail brands (namely SNS, ASN Bank, RegioBank and BLG Wonen) into a single brand, ASN Bank. Consequently, de Volksbank will change its name to ASN Bank and continue its operations under this new name. The distribution network will be optimized through the reduction in the number of branches to 320-360 from over 600, and the branches will be operated through a franchise model. The bank indicates a phased implementation of process over a period of three years. Business integration will imply staff reduction of 700-750 FTEs by mid-2025 (out of total FTE of 4,357 at year-end 2024).

At the end of January 2025, the Dutch National Bank (DNB) imposed two administrative fines to De Volksbank totaling €20 million. These relate to deficiencies previously identified by the DNB in the bank's systems to prevent money laundering and terrorist financing risks on the one hand[2], and in its risk management on the other hand[3] (including, amongst others, internal risk models, data quality and data management). While the bank has already been implementing corrective measures since it was notified of the shortcomings by the DNB, remediation efforts will continue for both the anti-financial crime (AFC) and risk management issues.

The bank booked €283 million (after tax) non-recurring charge in 2024, the bulk of which is related to the transformation program and (€96 million), the AFC remediation program (€145 million) and the two administrative fines (€20 million).

Regarding the future ownership of the bank, the Dutch Minister of Finance endorsed NLFI's advice to consider a private sale or IPO for de Volksbank and requested preparations for both options in October 2024. Despite the House of Representatives' motion against privatization in December 2024, the Minister maintained that the final decision would be made based on NLFI's assessment of the bank's readiness.

Detailed credit considerations

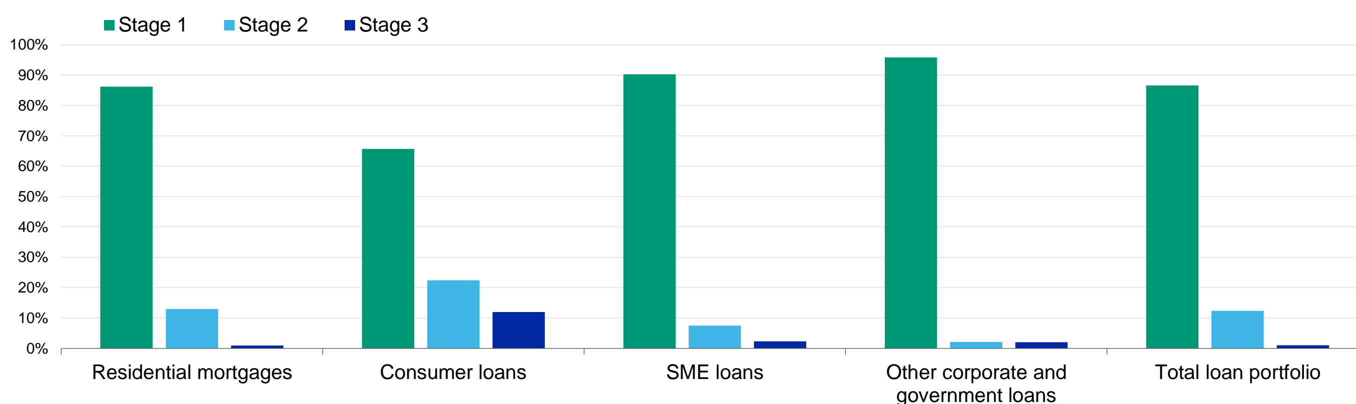
Asset risk is low

We assign an Asset Risk score of a3 to de Volksbank's, three notches below the macro-adjusted score. The negative adjustments reflect unseasoned risk stemming from the fast growth in loans to SMEs. The adjustments also reflect the operational risk over the next 12-18 months stemming from the bank's significant transformation program announced in December 2024 (please, refer to the Profile section above for more details).

De Volksbank's asset-risk profile is strong. As of year-end 2024, the €55 billion customer loan portfolio was 93% composed of residential mortgages, around 3% of SME loans and around 4% of loans to corporates and governments. Consumer loans remain negligible and amounted to €67 million, which represents 0.1% of the loan portfolio.

As reflected in a stage 3 loan ratio consistently below 1.2% since 2018 (1% at year-end 2024), de Volksbank's mortgage loans' quality is good (Exhibit 3) and 27% of them benefits from the National Mortgage Guarantee (NHG) scheme. Loans are spread across all Dutch provinces and not concentrated in large cities where house prices have increased the most and overheating risk has been more acute.

Exhibit 3
De Volksbank's residential mortgages' quality is good
Breakdown by IFRS stages of the loan portfolio as of year-end 2024



Source: Company reports and Moody's Ratings

The proportion of interest-only[4] and investment-based mortgages[5], which we consider as more prone to repayment risks, has continued to reduce, although at a slower pace, to 46% at year-end 2024 from 49% of the portfolio at year-end 2023 and 64% at year-end 2017.

As of December 2024, the average loan-to-value (LTV) ratio of the mortgage book decreased to 50% from 54% in 2023 due to rising house prices. After slowing down in 2023, owner-occupied house prices started to rebound in December 2023[6] as lower prices combined with wage growth and the stabilization of mortgage rates gradually improved borrowers' affordability. The average LTV is also significantly lower compared to the levels reached prior to 2018 (74% at year-end 2017), which reflects the material increase in house prices in the Netherlands between 2017 and the middle of 2022 as well as the Dutch government's measures to lower the LTV ratio at origination to a maximum of 100% in 2018. As of year-end 2024, the vast majority (92%) of the outstanding mortgages consisted of loans originated with a fixed-rate for at least 10 years (after which, the interest rate can be reset or becomes variable), which renders the creditworthiness of the portfolio relatively immune to fluctuations in interest rates.[7] The low unemployment rate in the Netherlands also mitigates the risk of a sharp rise in defaults.[8]

De Volksbank's SME loan book primarily consists of mortgage loans (98%) extended to small and micro-sized businesses in the Netherlands to purchase or refinance commercial real estate (of up to €2 million), and to a lesser extent of working capital loans (of up to €150,000 euros and a maximum tenor 5 years). The stage 3 loan ratio on this portfolio was 2.3% at year-end 2024, down from 3.2% in 2023 and 4.2% in 2022. This decrease results from both an increase in the loan book and a reduction of stage 3 loans to

SMEs to €32 million as of year-end 2024 from €39 million a year earlier. Fast growth in this book (+13% YoY) nonetheless represents increased risk in the current challenging macroeconomic environment.

The corporate and government loan portfolio is made up of sustainable loans mainly extended to entities operating in the renewable energy sector and private placement loans granted to housing associations, healthcare institutions and companies owned by or affiliated with the government. The major part of these loans benefit from a government guarantee. The stage 3 ratio of the book has been broadly stable at 2.0% as of end-December 2024 (year-end 2023: 2.1%).

As of year-end 2024, the stage 3 loan ratio on the overall customer loan book was 1.0%, fairly stable from year-end 2023. Stage 2 loans increased to 12.4% from 5.4% a year earlier, mainly due to the transfer of a specific portion of interest-only mortgages from stage 1 to stage 2. The increase in stage 2 loans therefore does not reflect a deterioration in the asset quality of the portfolio.

The cost of risk on loans to customers was a net release of 50 million (or negative 9 bps of average loans) in 2024 versus a net charge of €16 million (or 3 bps) in 2023, reflecting releases of management overlay provisions, part of which was triggered by increased house prices. Out of the €142 million loss provisions outstanding on the customer loan book at year-end 2024, 44% were stage 1 and stage 2 provisions.

The bank also holds a financial investment portfolio for liquidity purposes, amounting to €7.2 billion as of year-end 2024 (€6.7 billion in 2023). It comprises €4.3 billion government bonds (€4.2 billion at year-end 2023) and €1.8 billion financial corporations' bonds (€1.7 billion at year-end 2023). Almost the entire investment portfolio has very high credit quality. Interest rate risk in the banking book remains adequate as underpinned by an economic value of equity (EVE) sensitivity of 4% of Tier 1 capital as of the end of 2024 (the worst outcome under supervisory shock scenarios).

The bank's capital buffer is large given its risk profile

We adjust the Capital score to aa2, one notch below the macro-adjusted score of aa1 to reflect the expected convergence of the bank's TCE ratio to its CET1 target of 17%.

De Volksbank's Common Equity Tier 1 (CET1) capital ratio was 20.2% as of year-end 2024, well above its current regulatory requirement of 11.1%.[9]The CET1 capital ratio remained unchanged from year-end 2023 as the effect of 3.6% increase in RWAs was offset by a 3.7% increase in CET1 capital. The increase in RWAs mainly stemmed from the portion of credit risk calculated based on the standardised approach, reflecting the increase in exposures to financial institutions. The €124 million increase in CET1 capital was driven by the recognition of the portion of 2023 interim profit that was not yet eligible as regulatory capital as of year-end 2023 (€168 million) and that of €5 million eligible interim profit of 2024[10] offset by interest payments on AT1 securities (€21 million) and other effects (+€27 million).

The leverage ratio stayed unchanged at 5.1% as the positive effect of €124 million increase in CET1 capital was offset by the negative effect of €3 billion increase in the leverage exposure amount. The internal target leverage ratio is 4.5%.

Based on the bank's estimation, the implementation of Basel IV will have a slightly positive impact on its CET1 ratio.[11] In 2023, given the reduced uncertainties related to the implementation of Basel IV, de Volksbank revised its minimum CET1 capital ratio target to at least 17%, down from 19%. Basel IV fully phased-in CET1 ratio is estimated at 20.4% at year-end 2024.

Based on capital and eligible senior non-preferred liabilities, de Volksbank's risk-weighted minimum requirement for own funds and eligible liabilities (MREL) stood at 45.4% and its non-risk-weighted MREL at 10.5% of leverage ratio exposure (LRE) as of year-end 2024. These are well-above the respective requirements of 21.16% (25.9% including the combined buffer requirement) and 7.93%, which have been applicable from 29 January 2025.

Decrease in interest rates and upcoming restructuring will weigh on profitability

We assign a Profitability score of ba2 to de Volksbank, one notch below the macro-adjusted score of ba1 to reflect the bank's strong reliance on net interest income and its sensitivity to decreasing interest rates.

With a business model strongly focused on the competitive domestic mortgage market, de Volksbank's profitability, although commensurate with its risk profile, is structurally lower than that of the large Dutch universal banks. Revenue, though, strongly increased in 2023 against the backdrop of higher interest rates, which boosted the bank's deposit margins.[12]

Despite some decline in 2024 due to higher rates paid on customer savings, revenue remained materially higher than prior to 2023, supporting the bank's underlying return on equity[13] (10.5% in 2024 versus 11.4% in 2023 and a 2025 target of 8% to 10%). We nonetheless expect some further negative pressure on net interest income, which remains sensitive to ECB's interest rate policy. On the expense side, temporary costs and investments required to implement the announced transformation program and further improve risk and financial crime management will likely weigh on the bank's profit over the coming quarters despite the bank front-loaded a large portion of the related charges in 2024.

De Volksbank's reported net profit fell by 67% to €144 million in 2024 from €431 million in 2023. This decrease essentially stemmed from €283 million non-recurring charges that the bank booked in 2024 and which included restructuring expenses related to the announced transformation program (€96 million) and anti-financial crime remediation program (€145 million), the settlement of legal proceedings (€22 million) and the two administrative fines imposed by the DNB (€20 million). Excluding these one-offs, the adjusted net profit remained broadly stable from 2023 at €427 million. Revenue was down 7% on 2023, primarily driven by lower net interest income, while adjusted operating expenses decreased by 5% to €765 million, resulting in an adjusted pre-provision income (PPI) of €543 million, 10% down on 2023. The decrease in PPI was offset by €66 million improvement in cost of risk as the bank reported a €51 million net release of provision in 2024 versus a net charge of €15 million in 2023.

Exhibit 4

Excluding non-recurring items, the adjusted net profit remained broadly stable in 2024 despite lower pre-provision income

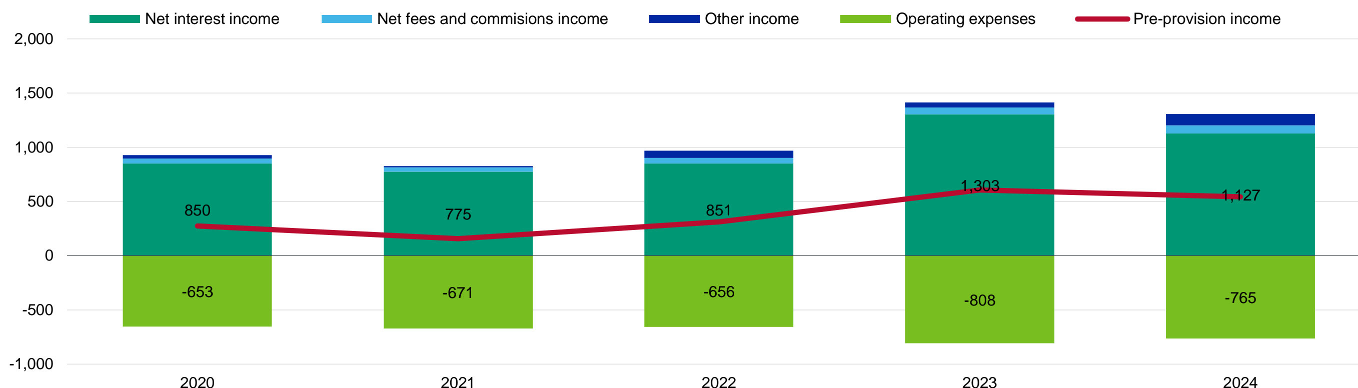
Breakdown of net income (in € million)

Sources: Company reports and Moody's Ratings

Net interest income (NII, 90% of the bank's total revenue on average over the past five years) declined by 14% to €1,127 million in 2024. Higher interest rates were partly passed on to depositors, driving net interest margins down to 1.57% in 2024 from 1.8% in 2023 (2022: 1.15%). On the lending side, margins remained tight due to the high degree of competition in the mortgage market but growth in the portfolio[14] drove some increase in income. Compensation received for the loss of interest due to early repayment of mortgages also continued to decrease as higher interest rates reduced the incentive for borrowers to prepay their loans. Decline in short-term interest rates will continue to exert negative pressure on net interest margins.

Net fee and commission income remains a small contributor to total revenue (6% of total revenue in 2024). Yet, the efforts made by the bank to increase fee revenue, including amongst others the introduction of a fixed fee basic banking package and the acquisition of a property valuation platform in September 2021, have continued to bear fruit. Net fee and commission income increased by 20% in 2024 after a progression of 25% in 2023 and of 31% in 2022.

Exhibit 5
Lower net interest income drove the decrease in pre-provision income in 2024
Breakdown of pre-provision income (in € million)



Sources: Company reports and Moody's Ratings

Adjusted operating expenses amounted to €765 million in 2024, 5% down from €808 million in 2023. This was primarily driven by a 74% (or €31 million) decrease in regulatory levies, reflecting both the end of the bank's contribution to Single Resolution Fund in 2023 and the decrease in the ex-ante contribution to the Dutch deposit guarantee scheme , which also reached its target size in April 2024. Excluding regulatory levies, operating expenses were slightly down on 2023 (-1.6%) as higher staff cost (+6%) was more than offset by lower other operating expenses (-15%). The increase in staff cost mainly reflected the additional efforts deployed for improving the anti-financial crime framework as well as higher IT costs. The decrease in other expenses is partly due to a non-recurring charge in 2023, but also lower marketing costs and non-credit related provision charges. The bank indicated that it expected around €70 million annual structural cost savings from its transformation program, half of which should materialize in 2025. It nonetheless expects operating expenses in 2025 to be higher than in 2024 (excluding one-offs) as the additional cost to implement the transformation, to reinforce its anti-financial crime framework and to remedy risk management deficiencies would offset the cost savings in 2025.

The bank's underlying cost-to-income ratio was 58.5% in 2024, slightly up from 57.1% in 2023.

De Volksbank benefits from strong funding and liquidity, enhanced by its good access to market funding

We assign an a3 combined Liquidity score. This results from an assigned Funding Structure score of a2 reflecting the bank's stable and large customer deposit base, and an assigned Liquid Resources score of baa1, reflecting its ample liquidity portfolio. Both scores are in line with the macro-adjusted scores.

De Volksbank has a large customer deposit base, which amounted to €56 billion (up from €55 billion at year-end 2023) and represented 81% of the bank's total funding (excluding equity) at year-end 2024. The loan-to-deposit ratio (based on retail clients only) was 99% at year-end 2024, up from 95% at year-end 2023 as the growth in the loan book (+5.4%) outweighted the effect of 2.5% growth in customer deposits. The bank's deposit base is very granular with the vast majority benefiting from deposit guarantee. We therefore consider it as stable.

The bank's wholesale funding (€12.3 billion at year-end 2024 including Additional Tier 1 and Tier 2 instruments) is essentially long-term and mainly composed of covered bonds (41%) and senior unsecured debt (26%). Out of the total outstanding wholesale funding as of year-end 2024, 39% had a residual maturity of 1 to 5 years and 43% had a residual maturity of more than 5 years, leaving around €2.1 billion maturing within one year. In 2024, the bank issued €0.5 billion green senior non-preferred and €0.5 billion green Tier 2 debt, anticipating €0.5 billion MREL ineligibility of the outstanding senior non-preferred stock and opening the possibility to call a €0.5 billion Tier 2 in 2025.

De Volksbank's liquidity profile would enable it to resist a prolonged financial market disruption. Its liquidity buffer amounted to €13.3 billion at year-end 2024 and was composed of €3.3 billion central bank reserves, €3.5 billion sovereign, supranational and local governments' debt, €2.0 billion other liquid assets and €4.5 billion "in-house" residential mortgage-backed securities (RMBS) eligible

for central bank refinancing. Although the RMBS are eligible for European Central Bank operations, we consider them of lower quality than central bank deposits or government bonds because they may not be negotiable in the secondary market in a stress situation.

The liquidity coverage ratio (LCR) of 191% as of year-end 2024 is underpinned by the expected stability of the bank's deposit base, the long tenor of its wholesale funding and the substantial buffer provided by its HQLA holdings relative to potential funding outflows. The LCR ratio decreased substantially from 262% as of year-end 2023 as the bank increased investments in the money market to improve the return of its liquidity portfolio. The net stable funding ratio was 160% as of the same date.

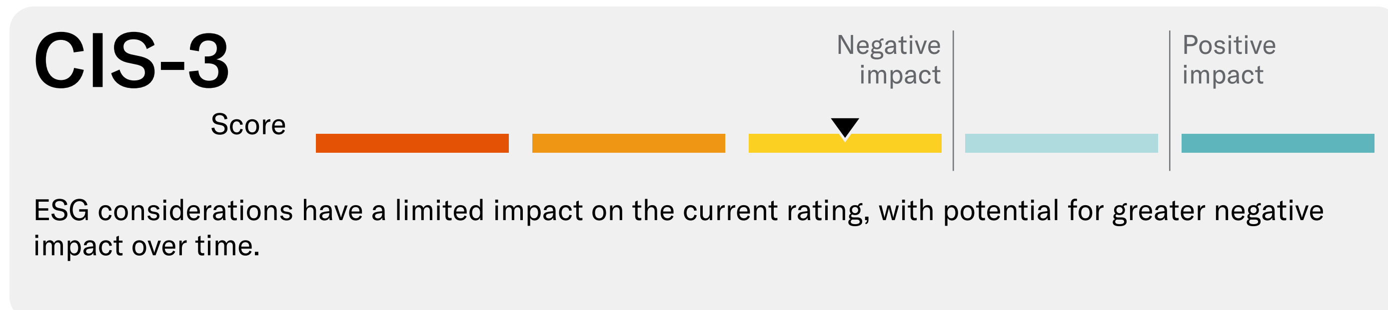
Qualitative adjustments

De Volksbank's baa1 BCA reflects its Financial Profile score of a3, which, however, is adjusted downward by one notch to reflect its business model strongly focused on the competitive domestic mortgage market.

ESG considerations

de Volksbank N.V.'s ESG credit impact score is CIS-3

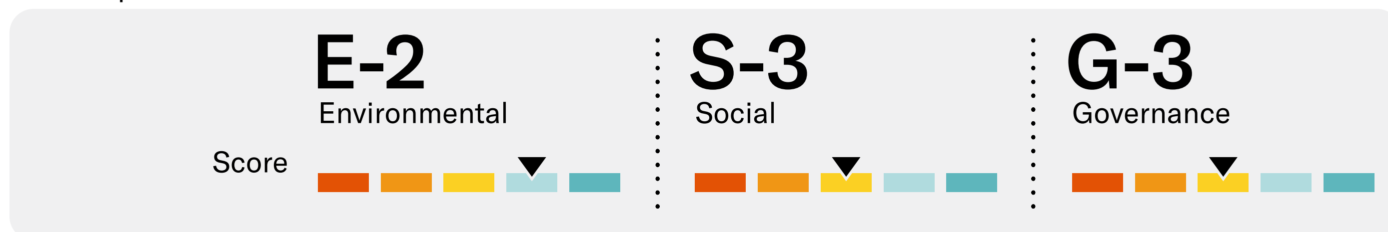
Exhibit 6
ESG credit impact score



Source: Moody's Ratings

De Volksbank's **CIS-3** indicates limited impact of ESG considerations on the ratings to date, with potential negative impact over time. Execution risks related to the transformation program announced by the bank in December 2024 are captured under our governance assessment.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

De Volksbank faces low exposure to environmental risks. The bank has limited exposure to carbon transition risks because its loan book is concentrated in Dutch residential mortgages (93% of total as of year-end 2024) and it has negligible exposure to the corporate sector.

Social

De Volksbank faces moderate social risks related to regulatory risk and litigation exposure, in particular in the area of customer relations. The bank is required to meet high compliance standards. High cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches.

Governance

De Volksbank faces moderate governance risks. The group has a proven track record of conservative financial policies and contained risk appetite. It has a relatively simple legal structure, reflecting its domestic and retail franchise. De Volksbank announced a large scale transformation program at the end of 2024 involving the merger of the existing brands into a single brand, closures of branches and staff reduction, which we believe implies some execution risks. Additionally, the bank has recently been subject to administrative fines in relation to identified shortcomings in its anti-money laundering (AML) processes as well as in its risk management, underpinning some deficiencies in compliance and risk management. The bank has been addressing these shortcomings over the past year and will continue the remediation program over the coming quarters. The bank is fully owned by the Dutch state. However, the large presence of independent administrators in the Supervisory Board, and the domestic developed institutional framework mitigate governance risks associated with concentrated ownership.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

De Volksbank is domiciled in the Netherlands, which we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis. We assume the proportion of deposits considered junior at 10%, below our standard assumption of 26%. All the other assumptions are in line with our standard ones.

Our LGF analysis indicates that de Volksbank's deposits and senior unsecured debt are likely to face low loss-given-failure, resulting in a one-notch uplift from the bank's Adjusted BCA, while junior senior debt is likely to face moderate loss-given-failure, resulting in no uplift from the bank's Adjusted BCA.

Government support considerations

We consider de Volksbank a systemically important institution in the Netherlands and thus believe that there is a moderate probability of government support for its junior deposits and senior unsecured debt, resulting in an additional uplift of one notch. For other junior securities, we assume a low probability of government support and, therefore, the ratings for these instruments do not include any related uplift.

Rating methodology and scorecard factors

Exhibit 8

Rating Factors

Macro Factors							
Weighted Macro Profile	**Strong +**	**100%**					

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	1.0%	aa3	↔	a3	Operational risk	Unseasoned risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	22.3%	aa1	↓↓	aa2	Expected trend	
Profitability						
Net Income / Tangible Assets	0.5%	ba1	↓	ba2	Expected trend	
Combined Solvency Score		a1		a3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	10.3%	a2	↔	a2		
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	21.4%	baa1	↔	baa1		
Combined Liquidity Score		a3		a3		
Financial Profile		a2		a3		
Qualitative Adjustments				Adjustment		
Business Diversification				-1		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				-1		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				a3 - baa2		
Assigned BCA				baa1		
Affiliate Support notching				0		
Adjusted BCA				baa1		

Balance Sheet	in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure
Other liabilities	10,408	14.6%	14,209	19.9%
Deposits	54,303	76.0%	50,502	70.7%
Preferred deposits	48,873	68.4%	46,429	65.0%
Junior deposits	5,430	7.6%	4,073	5.7%
Senior unsecured bank debt	257	0.4%	257	0.4%
Junior senior unsecured bank debt	3,000	4.2%	3,000	4.2%
Dated subordinated bank debt	1,000	1.4%	1,000	1.4%
Preference shares (bank)	300	0.4%	300	0.4%
Equity	2,142	3.0%	2,142	3.0%
Total Tangible Banking Assets	71,410	100.0%	71,410	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	15.1%	15.1%	15.1%	15.1%	3	3	3	3	0	a1
Counterparty Risk Assessment	15.1%	15.1%	15.1%	15.1%	3	3	3	3	0	a1 (cr)
Deposits	15.1%	9.0%	15.1%	9.4%	2	2	2	1	0	a3
Senior unsecured bank debt	15.1%	9.0%	9.4%	9.0%	2	1	2	1	0	a3
Junior senior unsecured bank debt	9.0%	4.8%	9.0%	4.8%	0	0	0	0	0	baa1
Dated subordinated bank debt	4.8%	3.4%	4.8%	3.4%	-1	-1	-1	-1	0	baa2
Non-cumulative bank preference shares	3.4%	3.0%	3.4%	3.0%	-1	-1	-1	-1	-2	ba1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a1	1	Aa3	Aa3
Counterparty Risk Assessment	3	0	a1 (cr)	1	Aa3(cr)	
Deposits	1	0	a3	1	A2	A2
Senior unsecured bank debt	1	0	a3	1	A2	A2
Junior senior unsecured bank debt	0	0	baa1	0	Baa1	(P)Baa1
Dated subordinated bank debt	-1	0	baa2	0	Baa2	
Non-cumulative bank preference shares	-1	-2	ba1	0	Ba1 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 9

Category	Moody's Rating
DE VOLKSBANK N.V.	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured	A2
Junior Senior Unsecured -Dom Curr	Baa1
Junior Senior Unsecured MTN	(P)Baa1
Subordinate -Dom Curr	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Ratings

Endnotes

1 Market share in terms of production was 6.3% on mortgages in 2024.

2 The identification of anti-money laundering related deficiencies was initially announced by the bank in August 2023. The fine imposed by the DNB amounted to €5 million and pertains to the period running from 2020 up to and including 2023.

3 The fine imposed by the DNB for shortcoming in risk management amounted to €15 million and related to the period from 2018 up to and including 2023.

4 Including both 100% interest-only loans and the interest-only portion of composite loans.

5 Mortgages where money is invested into an investment account during the mortgage term and will be used to repay the capital on the loan at maturity.

6 Centraal Bureau voor de Statistiek

7 As a result of the high interest rates, 2023 marked the transition from the production of more than 15-year fixed loans to 10-year fixed rate mortgages, which remain a long reset maturity. The latter represented 77% of De Volksbank's new mortgage production in 2024 versus 70% in 2023 and 36% in 2022 while mortgages with more than 15-year fixed rates represented 14% in 2024, versus 25% of its production in 2023 and 60% in 2022

8 Unemployment in the Netherlands was one of the lowest in Europe at 3.6% in 2023, and is expected to rise to a still low 3.7% in 2024 and to 3.9% in 2025 based on our forecasts.

9 The 11.1% CET1 requirement includes 4.5% pillar 1 requirement, 2.0% pillar 2 requirement, 2.5% capital conservation buffer, 0.3% O-SII buffer and 1.9% countercyclical buffer.

10 €92 million of eligible profit from H1 2024 (40% of total profit) were offset by €87 net loss in H2 2024.

11 The positive impact of Basel IV rules on the capital ratio is mainly due to the removal of a 1.06 scaling factor to determine residential mortgage-related RWAs and the adjustment of the credit conversion factor for off-balance sheet items under the revised IRB approach. Part of the positive impact was offset by the application of a 18% floor for the IRB-based risk-weight for residential mortgages. The banks does also not expect any impact from the output floor.

12 This primarily resulted from the slower repricing of customer deposits relative to market rates.

13 The underlying ROE of 2024 excludes €283 million after tax incidental charges related to the aforementioned transformation program, anti-financial crime remediation program, the settlement of legal proceedings and the two administrative fines imposed by the DNB.

14 The residential mortgage portfolio, excluding IFRS value adjustments, rose by close to 6% to € 52.0 billion at year-end 2024.

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moodys.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V, I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Calificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1439119

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454