

2023 Results

Focus on the implementation of our strategy in a dynamic and uncertain market environment

- **Strong customer relationship:** increase in the number of active multi-customers to 1.164 million (year-end 2022: 1.087 million); stable customer-weighted Net Promoter Score (-1) and Customer Relationship Score (53)
- **Positive impact on society:** improvement of climate-neutral balance sheet to 75% (year-end 2022: 62%), due to an increase in purchased climate bonds and investments in renewable energy projects, and improved data quality and updated emission factors

Growth in residential mortgages, SME loans and AuM; decrease in retail savings

- Growth in residential mortgage portfolio to € 49.2 billion (year-end 2022: € 48.3 billion). Decrease in new mortgage production to € 5.1 billion (2022: € 7.4 billion) in line with a shrinking market
- Increase in SME loans of € 150 million (2022: € 255 million) to € 1,235 million
- Retail savings lower at € 43.6 billion (2022: € 44.5 billion)
- Assets under management (AuM) up by € 0.3 billion to € 4.2 billion, driven by higher stock markets

Sharp increase in net profit mainly driven by higher total income in a favourable interest rate environment

- Net profit € 240 million higher at € 431 million; return on equity of 11.4% (2022: 5.2%)
- Total income up 47% to € 1,414 million. Increase in net interest income of 53%, benefitting from higher external interest rates with a positive impact on our margins on retail deposits. Net fee and commission income 25% higher, mainly driven by higher fees for basic banking services
- Operating expenses rose 23% to € 808 million, driven by wage inflation, an increase in the number of employees and investments in customer integrity, banking regulations and the IT foundation, supporting our objective to make our business operations more robust and resilient
- Impairment charges decreased to € 15 million (2022: € 52 million), with nearly all loan portfolios contributing to the decline; credit quality of our loan portfolio remained sound

Capital position robust with capital ratios above our minimum targets

- CET1 capital ratio virtually unchanged at 20.2% (year-end 2022: 20.3%), as the impact of an increase in CET1 capital was offset by higher risk-weighted assets
- CET1 capital ratio objective revised from at least 19% to at least 17%, taking into account the reduced uncertainty about the impact of the implementation of Basel IV
- Leverage ratio higher at 5.1% (year-end 2022: 4.7%), reflecting the increase in CET1 capital and a lower balance sheet total
- Proposed dividend for 2023: € 164 million (2022: € 90 million), corresponding to a 40% pay-out ratio

Martijn Gribnau, Chair of the Executive Committee of de Volksbank

"In 2023, we continued to execute our strategy for the period 2021-2025 in a dynamic and uncertain market environment. Our brands' customer relationships remained strong, as evidenced by a further increase in the number of active multi-customers. In May 2023, for the second year in a row, ASN Bank, RegioBank and SNS ranked 1, 2 and 3 in the survey into the 'most customer-friendly bank' in the Netherlands. And I am proud that de Volksbank has recently been included in Sustainalytics' 2024 Top rated ESG companies list, based on its 2023 ESG risk rating score.

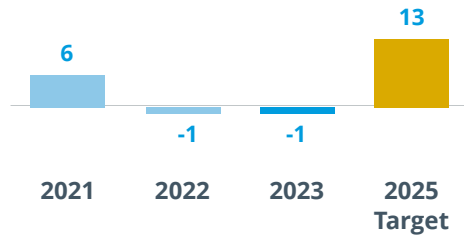
We achieved solid business and excellent financial results. Benefitting from higher ECB interest rates, our net interest income rose sharply. Furthermore, the introduction in 2022 of a fee for basic banking services contributed to a continued increase in fee and commission income. At the same time, higher staff costs and initiatives to improve the robustness of our operations, most notably in the field of customer integrity, banking regulations and our IT foundation, led to a strong increase in operating expenses. The quality of our mortgage portfolio continued to be high, which was reflected in low impairment charges. All in all, this resulted in a sharp increase in net profit.

In August of 2023, we announced that De Nederlandsche Bank has concluded that de Volksbank does not adequately identify and assess its risks related to money laundering, the financing of terrorism and customer integrity. In response to this, we have substantially scaled up our efforts to remedy the identified shortcomings. We expect to have addressed DNB's imposed instruction to improve our Systematic Integrity Risk Analysis by 1 April 2024.

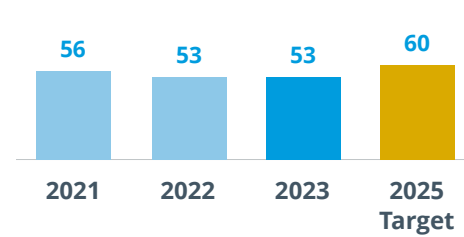
In the period ahead, we will continue to give priority to further improving the financial and operational robustness of our bank, with cost control high on the agenda. This should go hand in hand with the realisation of our strategy to be the bank with the strongest customer relationship and a proven social impact. I would like to thank our customers for their trust in our bank and our employees for their commitment and contribution to the results."

Key figures

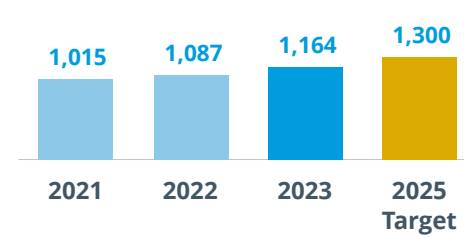
Net Promoter Score



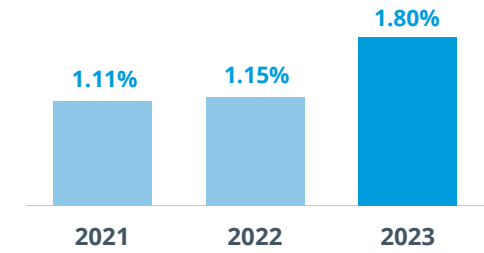
Customer Relationship Score



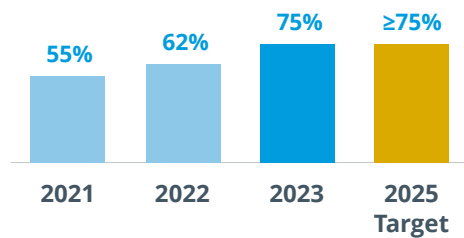
Active multi-customers (in thousands)



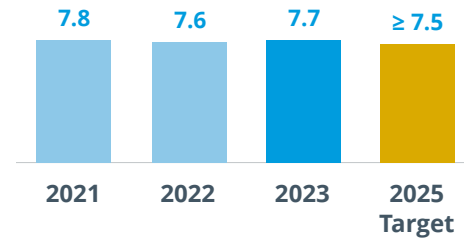
Net interest margin



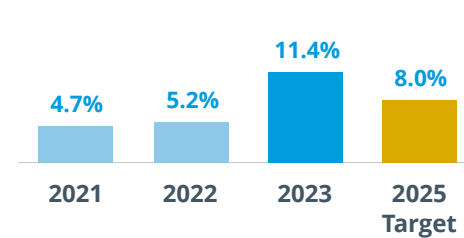
Climate-neutral balance sheet¹



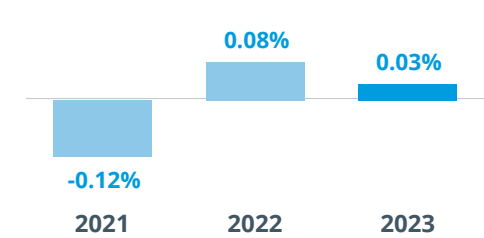
Genuine attention for employees



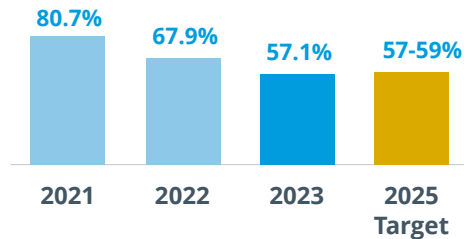
Return on Equity (RoE)



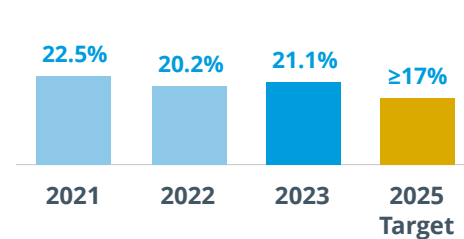
Cost of risk total loans



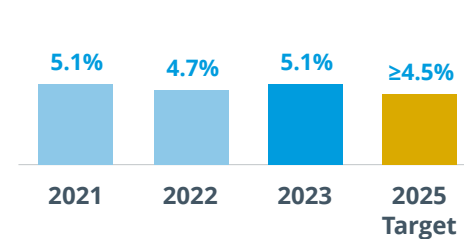
Cost/income ratio



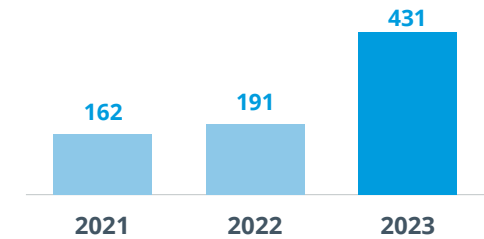
Basel IV fully loaded CET1 ratio²



Leverage ratio



Net result (in € millions)



[1] Measured using the PCAF methodology

[2] Based on our balance sheet position as at 31 December 2023 and the political agreement reached on CRR III and CRD VI

For a detailed explanation of its 2023 financial performance, please see the 2023 Full-Year Financial Report on the [website of de Volksbank](#).

FOR MORE INFORMATION, PLEASE CONTACT:

Corporate Communications

Harmen van der Schoor
harmen.vanderschoor@devolksbank.nl
+31 (0)6 - 10 11 73 63

Daphne Andriesse
daphne.andriesse@devolksbank.nl
+31 (0)6 - 30 21 49 52

Investor Relations

Jacob Bosscha
jacob.bosscha@devolksbank.nl
+31 (0)6 - 41 47 03 06

Davey Hak
davey.hak@devolksbank.nl
+31 (0)6 - 53 92 64 58

ABOUT DE VOLKSBANK N.V.

De Volksbank is the organisation behind ASN Bank, BLG Wonen, RegioBank and SNS. By banking with a human touch, we contribute to a financially healthy life for everyone in the Netherlands. ASN Bank encourages sustainable progress, BLG Wonen makes good housing accessible to everyone, RegioBank is committed to the quality of life in communities, and SNS has a focus on people. De Volksbank is located in Utrecht, the Netherlands and is the driving force in the background that develops banking products, processes and systems based on human needs. For more information, please visit www.devolksbank.nl.

DISCLAIMER

This press release contains factual information only and should not be regarded as an opinion or recommendation concerning the purchase or sale of securities issued by de Volksbank N.V. This press release does not contain any value judgement or predictions with respect to the financial performance of de Volksbank N.V. If you do not want to receive any press releases from de Volksbank N.V., please send an email to communicatie@devolksbank.nl.