

Results for the first half of 2024

Steady improvement in customer relationship and social impact scores

- **Strong customer relationship:** increase in number of active multi-customers to 1.204 million (year-end 2023: 1.164 million); improvement in customer-weighted Net Promoter Score to +5 (year-end 2023: -1) and Customer Relationship Score to 56 (year-end 2023: 53)
- **Positive impact on society:** improvement of climate-neutral balance sheet to 76% (year-end 2023: 75%), due to an increase in purchased green bonds with a strong focus on renewable energy projects

Strong commercial growth due to resilient economy despite global geopolitical tensions

- Growth in residential mortgage portfolio to € 50.5 billion (year-end 2023: € 49.2 billion). Increase in new mortgage production to € 3.1 billion (1H23: € 2.2 billion); increase in market share of new mortgage production to 6.2% (1H23: 5.1%)
- Increase in SME loans of € 83 million (1H23: € 78 million) to € 1,318 million
- Retail savings increased to € 45.1 billion (2023: € 43.6 billion)
- Assets under management (AuM) stable at € 4.2 billion

Sound net profit in a changing interest rate environment

- Net profit 7% lower at € 231 million; return on equity of 11.5% (1H23: 13.6%)
- Total income down 10% to € 661 million, driven by a 15% decrease in net interest income, mainly due to lower margins on savings and lower ALM- and money market-related net interest income, partly compensated by higher other income. Net fee and commission income up 9%
- Total operating expenses 5% lower at € 371 million, driven by lower regulatory levies and a non-recurring VAT gain. These elements more than offset the impact of wage inflation, an increase in staff and higher anti-financial crime costs
- Impairment charges recorded a € 30 million release resulting in € 38 million lower risk costs (1H23: a charge of € 8 million), largely driven by impairment reversals for residential mortgages, due to an improved macroeconomic outlook and higher house prices
- CET1 capital ratio lower at 19.7% (year-end 2023: 20.2%), as a result of higher risk-weighted assets. Liquidity Coverage Ratio lower at 158% (1H23: 262%), mainly due to more efficient use of excess liquidity. Leverage ratio higher at 5.2% (year-end 2023: 5.1%), reflecting an increase in CET1 capital

De Nederlandsche Bank (DNB) started two administrative fine procedures

- In 2023, we announced that DNB had concluded that de Volksbank does not adequately identify and assess its risks related to money laundering, the financing of terrorism and customer integrity and intended to start an internal procedure to impose an administrative fine. In the meantime, DNB has started the procedure to impose this fine
- Furthermore, DNB notified us in the first half of 2024 that, following the outcome of a supervisory review conducted at the request of the ECB on sound operational management at de Volksbank, it also intends to impose an administrative fine for alleged risk management-related shortcomings in previous years
- The final outcome of both administrative fines procedures is as yet unclear and the financial impact, which may be significant, cannot be estimated reliably at present

Roland Boekhout, Chair of the Executive Committee of de Volksbank

"In 2024, against the background of an uncertain and unpredictable geopolitical environment, de Volksbank entered the fourth year of implementing its strategic plan for the period 2021-2025. Our efforts over the last few years to improve customer relationships are paying off: the customer-weighted average Net Promoter Score of our brands showed a sound improvement, and we saw a further increase in the number of active multi-customers. Furthermore, de Volksbank has been included in Sustainalytics' 2024 list of Top Rated ESG Companies on the basis of its 2023 ESG Risk Rating, which underlines that we attach great importance to our role as a social and sustainable bank.

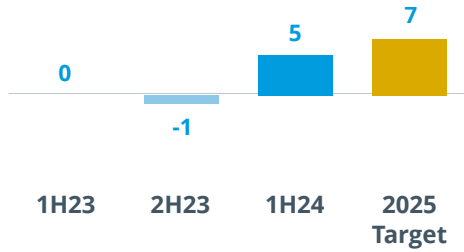
We had a good start to 2024 with strong financial and commercial results, reflected in the growth of our residential mortgage and SME loan portfolios. In a changing interest rate environment, our net profit showed a limited decline compared to the first half of 2023, mainly as a result of lower net interest income. Operating expenses went down, due to a decline in regulatory levies and a non-recurring VAT refund. As a result of an improved macroeconomic outlook and higher house prices, we saw a reversal of loan impairments.

In 2023, we announced that DNB had concluded that de Volksbank does not adequately identify and assess its risks related to money laundering, the financing of terrorism and customer integrity and intended to start an internal procedure to impose an administrative fine. In the meantime, DNB has in fact started this procedure. Furthermore, DNB notified us that, following the outcome of a supervisory review on sound operational management at de Volksbank, they also intend to impose an administrative fine for alleged risk management-related shortcomings in previous years.

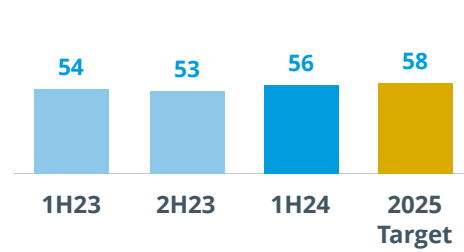
Finally, I would like to emphasise that I have been impressed so far by the great commitment and passion of all our colleagues to grow and develop the social identity of the bank, while continuously improving customer relationships. I also recognise that the bank has to go a step further in simplifying and improving its business model and processes, and I will prepare for this together with my fellow board members. But ultimately this commitment is a solid base for the future of de Volksbank."

Key figures

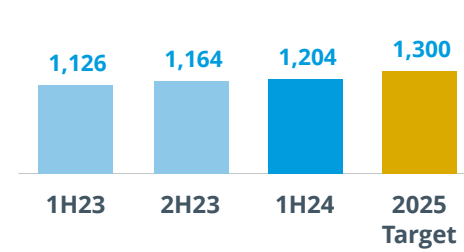
Net Promoter Score



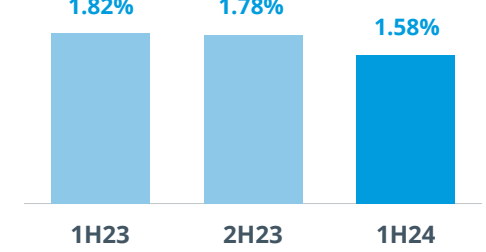
Customer Relationship Score



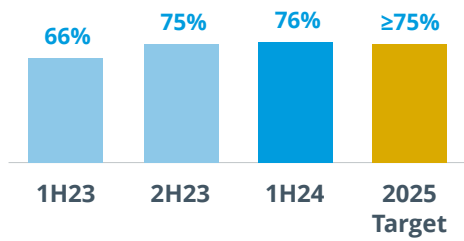
Active multi-customers (in thousands)



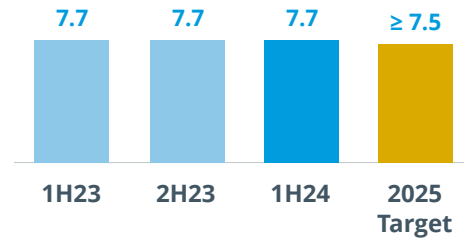
Net interest margin



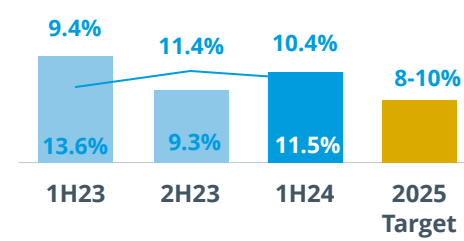
Climate-neutral balance sheet



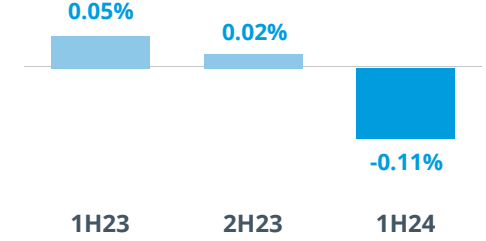
Genuine attention for employees¹



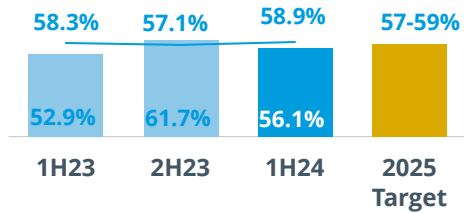
Return on Equity (RoE)²



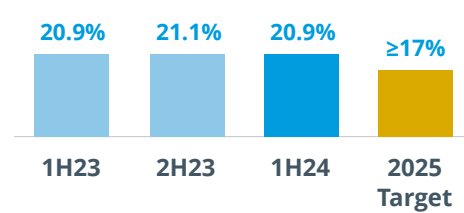
Cost of risk total loans



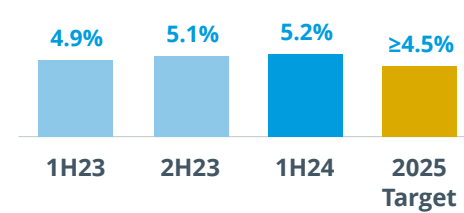
Cost/income ratio²



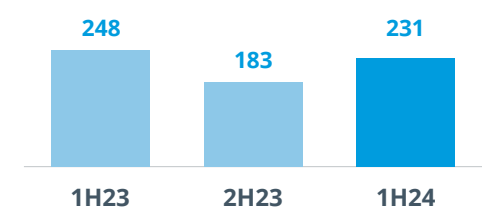
Basel IV fully loaded CET1 ratio



Leverage ratio



Net result (in € millions)



1) We monitor the KPI genuine attention for employees in our employee survey. Starting from 2024, the survey will become annually instead of semi-annually. Therefore, the 1H24 value is still equal to the outcome of the survey of 2H23.

2) The chart shows the annualised (bar) and 12-month moving average ratio (line)

For a detailed explanation of its 2024 interim financial performance, please see the 2024 Interim 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.