

## 2024 Results

### Steady improvement in customer relationship and social impact scores

- **Strong customer relationship:** increase in number of active multi-customers to 1.233 million (year-end 2023: 1.164 million); improvement in customer-weighted Net Promoter Score to +4 (year-end 2023: -1)
- **Positive impact on society:** we have reached our KPI climate-neutral balance sheet target of 100% (year-end 2023: 75%). The improvement is largely driven by a reduction in energy consumption of our mortgage customers

### Strong commercial performance underpinned by resilient economy despite global geopolitical tensions

- Growth in residential mortgage portfolio to € 52.0 billion (year-end 2023: € 49.2 billion). Increase in new mortgage production to € 7.1 billion (2023: € 5.1 billion); increase in market share of new mortgage production to 6.3% (2023: 5.7%)
- Increase in SME loans of € 158 million (2023: € 150 million) to € 1,393 million
- Retail savings increased to € 45.6 billion (year-end 2023: € 43.6 billion)
- Assets under management (AuM) down to € 4.1 billion (year-end 2023: € 4.2 billion)

### Sound net profit excluding major incidental items

- Net profit excluding incidental items of € 427 million (2023: € 431 million); return on equity of 10.5% (2023: 11.4%)
- Incidental items of € 283 million, consisting of charges related to the Transformation programme (€ 96 million), the Anti-financial crime remediation programme (€ 145 million), the settlement of legal proceedings (€ 22 million) and two administrative fines imposed by DNB (€ 20 million)
- Net profit including incidental items of € 144 million; return on equity of 3.2% (2023: 11.4%)
- Total income down 7% to € 1,308 million, driven by a 14% decrease in net interest income, mainly due to lower margins on savings as a result of higher customer rates, partly compensated by higher other income. Net fee and commission income up 20%
- Total operating expenses, adjusted for incidental items, 5% lower at € 765 million, driven by lower regulatory levies, a non-recurring VAT gain and lower marketing costs
- Impairment reversals of € 51 million (2023: a charge of € 15 million), largely as a result of increased residential house prices
- CET1 capital ratio stable at 20.2%, as higher CET1 capital was offset by an increase in risk-weighted assets. Leverage ratio stable at 5.1%

### Launch Transformation programme to prepare de Volksbank for the future

- Our current customer brands will combine their strengths and continue to operate under the ASN Bank brand, an essential step in the simplification of our organisation. Over time, the name of the parent company, de Volksbank, will also change to ASN Bank
- Reduction in the number of SNS and RegioBank branches from more than 600 to 320 – 360. To efficiently give substance to this network of branches, we have chosen to use a franchise model
- Rightsizing the organisation to its core business value chain, allowing us to effectively and swiftly react to market and regulatory developments
- The simpler organisational structure is expected to lead to a reduction of 700 – 750 FTEs by 1 July 2025, corresponding to an annual structural cost saving of approximately € 70 million

### 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 the implementation of its Strategy 2021-2025. Our efforts over the last few years to improve customer relationships and have a positive impact on society are paying off. Furthermore, we achieved a strong commercial result, in particular reflected in the growth of our residential mortgage portfolio.

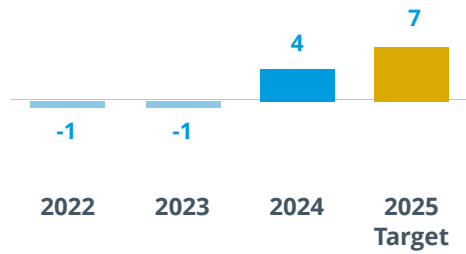
The bank reports a net profit of € 427 million for 2024, excluding major incidental charges. This result is approximately the same as in the previous year and marks the bank's second best result since the nationalisation. In addition, in line with earlier communication, we have taken substantial charges, largely related to the implementation of our recently announced Transformation programme and our Anti-financial crime remediation programme. The two administrative fines imposed by DNB in 2025 were also charged to the 2024 result.

In response to the identified shortcomings related to AFC and risk management operations in previous years, which have led to the above-mentioned administrative fines, we have substantially stepped up remediation efforts. Going forward, the implementation of our Transformation programme and AFC remediation programme should contribute to the remediation of shortcomings in question.

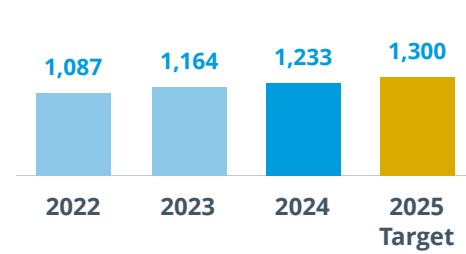
All in all, de Volksbank can look back on an eventful year. And 2025 too, will see many, sometimes far-reaching, changes. By implementing our Transformation programme, we are combining the strengths of our customer brands into one strong brand: ASN Bank. Tough and, at times, unpleasant decisions are part of this path forward, including a staff reduction of more than 700 FTE, but there is no way around that. Through ASN Bank we will operate under a brand that is distinctive, easily recognisable, ambitious and future oriented; a brand that offers simple product solutions and brings these close to customers. A unique proposition in our market!”

# Key figures

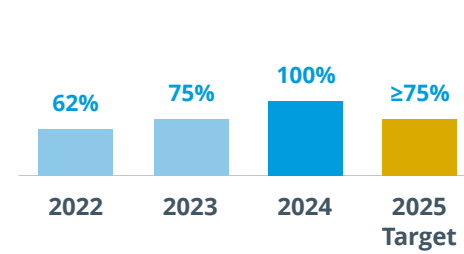
Net Promoter Score



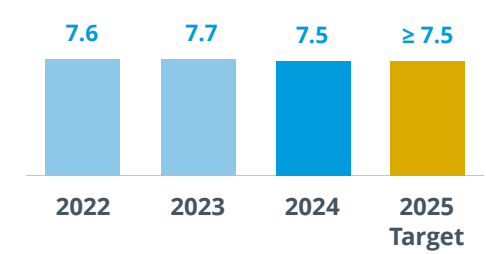
Active multi-customers (in thousands)



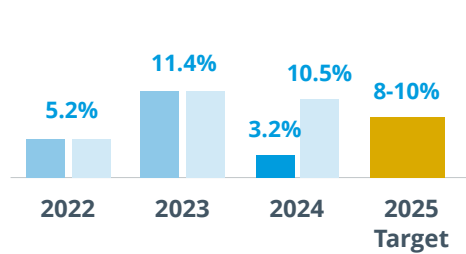
Climate-neutral balance sheet



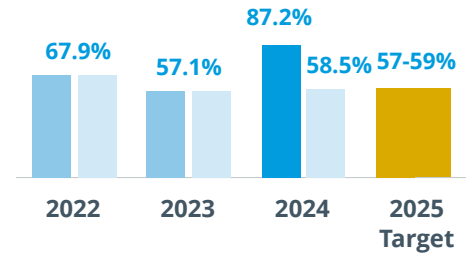
Genuine attention for employees



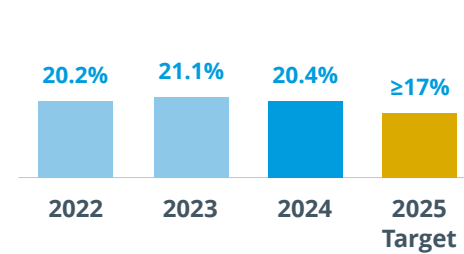
RoE & adjusted RoE



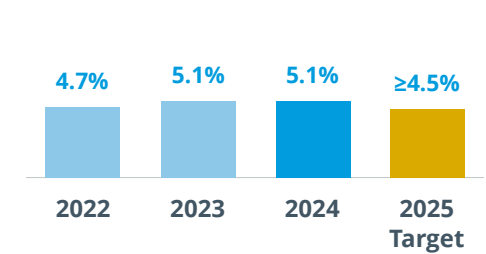
C/I ratio & adjusted C/I ratio



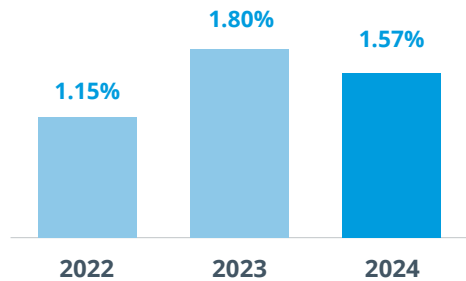
Basel IV fully phased-in CET1 ratio



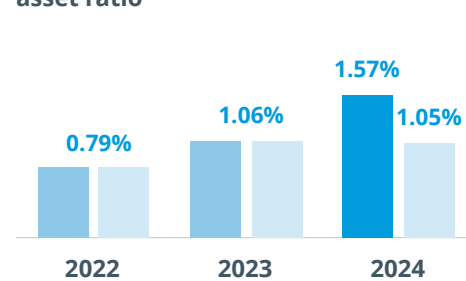
Leverage ratio



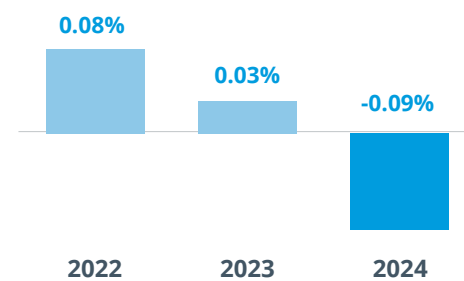
Net interest margin



Cost/asset ratio & adjusted Cost/asset ratio

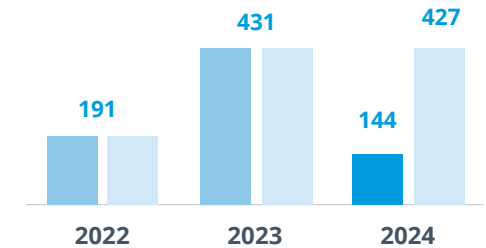


Cost of risk total loans



Net result & adjusted net result

(in € millions)



For a detailed explanation of its 2024 financial performance, please see the 2024 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 and the driving force in the background that develops banking products, processes and systems based on human needs. On 16 December 2024, de Volksbank announced that these brands will continue to operate under the banner of ASN Bank. To ensure a smooth transition, customers will be transferred to ASN Bank in phases. De Volksbank is headquartered in Utrecht, the Netherlands. For more information, visit our website [www.devolksbank.nl](http://www.devolksbank.nl).

#### DISCLAIMER

This press release is published by de Volksbank N.V. and contains inside information within the meaning of article 7 (1) to (4) of Regulation (EU) No 596/2014 (Market Abuse Regulation). This press release contains only factual information 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](mailto:communicatie@devolksbank.nl).