



de Volksbank Investor Presentation

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Key points 2023

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 1,164m (YE22: 1,087m); stable customer-weighted Net Promoter Score (-1) and Customer Relationship Score (53)
- **Positive impact on society:** improvement in climate-neutral balance sheet¹ to 75% (YE22: 62%)

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

- Growth in **residential mortgage portfolio** to €49.2bn (YE22: €48.3bn). Decrease in new mortgage production to €5.1bn (2022: €7.4bn), in line with a shrinking market
- Increase in **SME loans** of €150m (2022: €255m) to €1,235m
- **Retail savings** lower at €43.6bn (YE22: €44.5bn)
- **Assets under management (AuM)** €0.3bn up by €4.2bn, driven by higher stock markets

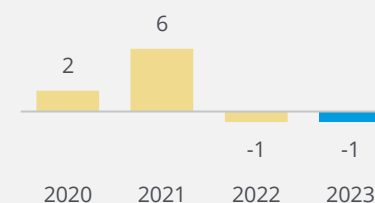
Sharp increase in net profit mainly driven by higher total income in a favourable interest rate environment

- **Net profit** more than doubled to €431m (2022: €191m), as a sharp rise in total income and lower impairment charges outpaced an increase in operating expenses

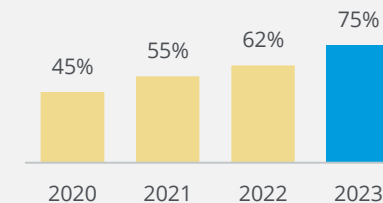
Capital position remains robust with capital ratios above our minimum objectives

- **CET1 capital ratio** virtually unchanged at 20.2% (YE22: 20.3%); **leverage ratio** of 5.1% (YE22: 4.7%)
- 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
- Proposed dividend for 2023: €164m (2022: €90m), corresponding to a 40% pay-out ratio

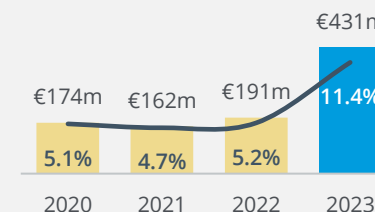
Customer-weighted Net Promoter Score



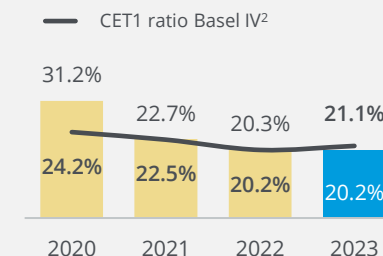
Climate-neutral balance sheet



Net result and RoE



CET1 capital ratio



[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



1. Update on strategy

Strategy 2021-2025: 'Better for each other - from promise to impact'

How we stand out: two pillars



Strong customer relationship

Personal customer approach, seamless & pleasant interaction, suitable propositions



Social impact

De Volksbank creates social impact on the climate and good housing by integrating these themes into its services

Four growth priorities

asn  bank

Accelerating ASN Bank's growth as a digital, sustainable bank



Attracting a younger target audience and strengthening business model with fee income

RegioBank

Strengthening local presence with broadening propositions



Expanding BLG Wonen by improving its distribution reach and service

Movements of change, capabilities and preconditions



Digital and omnichannel dialogue



Relevant product range, new propositions, small businesses as a new target group



IT-based customer bank



Capabilities



Comply with laws & regulations

Our mission

We bank with a human touch by creating value for customers, society, employees and shareholder

We aim for optimum total value rather than maximisation of a single value

Progress on strategy: **two pillars**

How we stand out



Strong customer relationship

Highlights 2023

- ✓ The number of active multi-customers continued to grow, this year by 77,000 to 1.164 million
- ✓ Our customer-weighted Customer Relationship Score (53) and Net Promoter Score (-1) remained stable
- ✓ 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



Social impact

- ✓ One of our objectives is a climate-neutral balance sheet of at least 75% by 2025, measured using the PCAF methodology. In 2023, this score already improved to 75%, up 13 percentage points, due to an increase in purchased climate bonds and investments in renewable energy projects, and improved data quality and updated emission factors
- ✓ De Volksbank has recently been included in Sustainalytics' 2024 Top rated ESG companies list, based on our 2023 ESG risk rating score

Progress on strategy: four growth priorities

Growth priority



Accelerating ASN Bank's growth as a digital, sustainable bank



Attracting a younger target audience and strengthening business model with fee income



Strengthening local presence with broadening propositions



Expanding BLG Wonen by improving its distribution reach and service

Highlights 2023

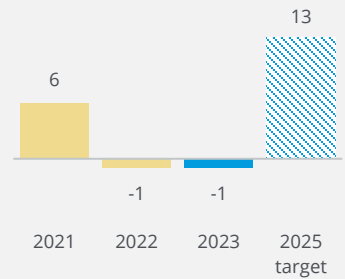
- ✓ De Volksbank was once again rated the most sustainable bank in the Fair Bank Guide, based on a study of Dutch banks' sustainable investment policies and practices. The policy for de Volksbank is drawn up by ASN Bank's sustainability experts
- ✓ Sustainable insurance products, offered through our partner a.s.r., were rated 'green choice' by Dutch Consumers' Association
- ✓ Improved its digital customer services to customers by introducing a chatbot and launching a new mobile banking app
- ✓ Extended its partnership with WorldSkills Netherlands, and engaged with young adults through the 'Board of the Future' and the content platform 'Future Money Talks'
- ✓ Launched a new banking app and new products: life insurance for tenants and advice to help customers make their homes more sustainable
- ✓ Launched three brand campaigns, one specifically aimed at the SME market, to strengthen its business model through diversification and fee income
- ✓ Realised 168 initiatives that contribute to the liveability in communities, in collaboration with the *Oranje Fonds* and *NLvoorElkaar*
- ✓ Organised the third edition of the National Village Summit as an ambassador of quality of life in regional areas, an event for everyone involved in regional developments and initiatives
- ✓ Developed an agenda for the future of Dutch regions, which was later presented to the House of Representatives in The Hague as part of an appeal to Dutch politicians to focus more on the regions
- ✓ Launched the *Bespaarhypotheek*, a new mortgage product where the interest rate automatically decreases when you pay off or improve your home's energy efficiency rating
- ✓ BLG Wonen focuses on improving its distribution reach and service and remains committed to making the housing market more accessible by working with independent financial advisers to develop and offer suitable standard and custom mortgage solutions

2025 long-term objectives

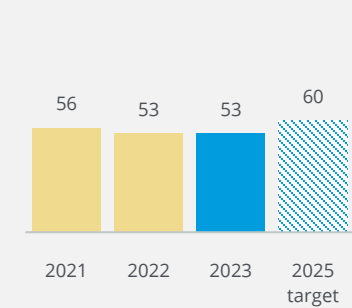
Customers



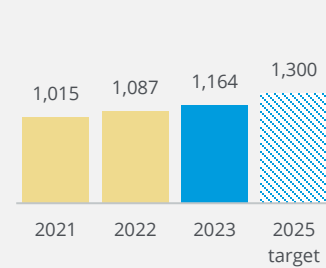
Customer-weighted average NPS



Customer Relationship Score



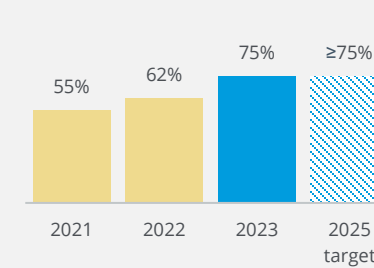
Active multi-customers (in thousands)



Society



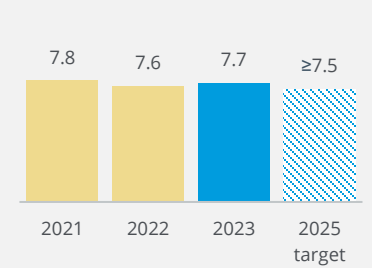
Climate-neutral balance sheet



Employees



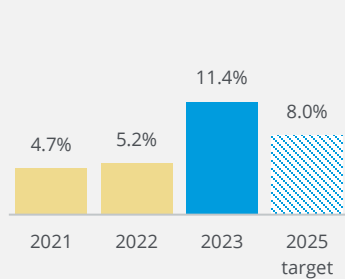
Genuine attention for employees



Shareholder

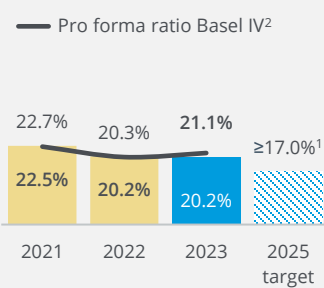


Return on Equity

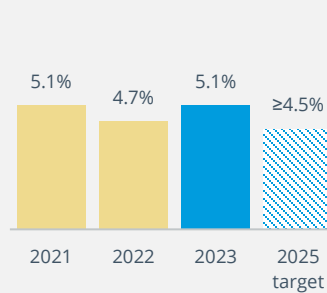


Other objectives

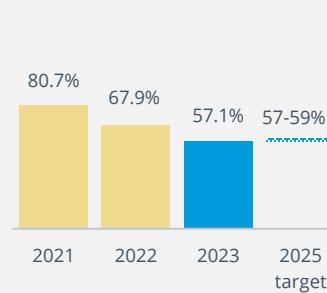
CET1 capital ratio



Leverage ratio



Cost/income ratio



[1] As from 2024, we have lowered the long-term objective for our CET1 capital ratio from ≥19% to ≥17%
 [2] The CET1 ratio based on Basel IV is based on the political agreement reached on CRR III and CRD VI



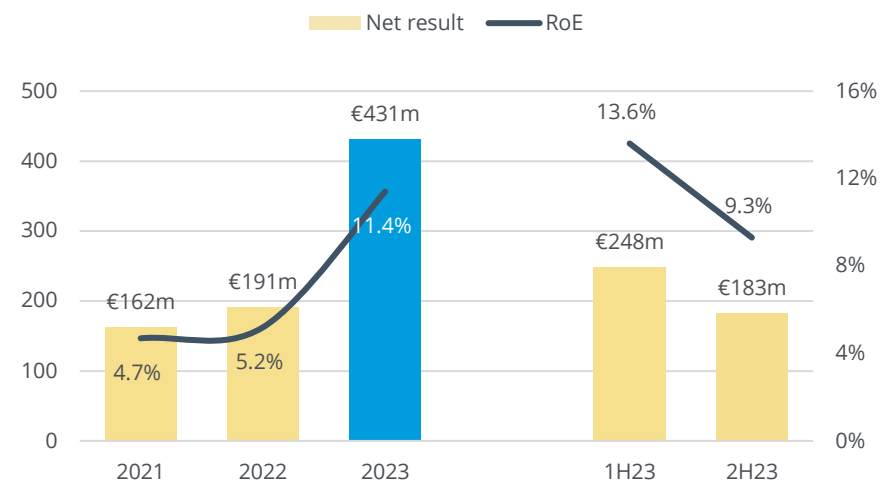
2. Financial results & outlook

Net profit higher at €431 m, mainly due to higher total income in a favourable interest rate environment

Result (in € millions)

	2022	2023	Δ	1H23	2H23
Total income	965	1,414	+47%	735	679
Total operating expenses	655	808	+23%	389	419
Impairment charges	52	15	-71%	8	7
Result before tax	258	591	+129%	338	253
Taxation	67	160		90	70
Net result	191	431	+126%	248	183
Incidental items	17 ¹	--		--	--
Adjusted net result	174	431	+148%	248	183
Return on equity	5.2%	11.4%		13.6%	9.3%
Adjusted Return on equity	4.7%	11.4%		13.6%	9.3%

Net result and Return on Equity



- Compared to 2022, net profit increased by €240m to €431m, attributable to €449m higher total income and €37m lower impairment charges, partly offset by €153m higher total operating expenses
- Return on equity stood at 11.4%, up compared to 2022 (5.2%), more than wholly driven by a higher net profit

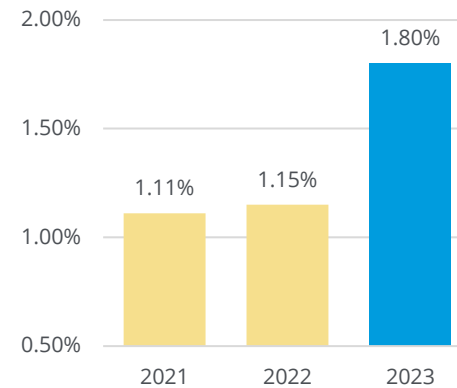
[1] Consisted of a release of a restructuring provision

Total income up 47%, driven by 53% higher net interest income benefitting from higher ECB interest rates; net fee and commission income up 25%

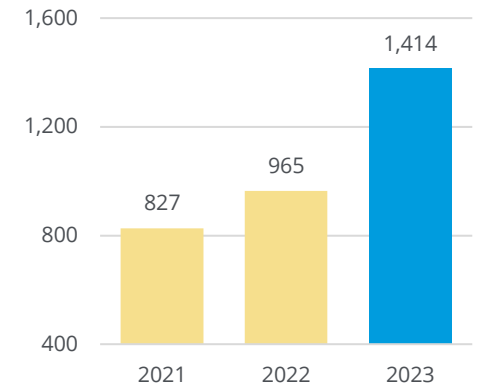
Income (in € millions)

	2022	2023	Δ	1H23	2H23
Net interest income	851	1,303	+53%	662	641
Net fee and commission income	51	64	+25%	33	31
Investment income	-8	-54	--	-5	-49
Other results on financial instruments	70	101	+44%	44	57
Other income	1	--	--	1	-1
Total income	965	1,414	+47%	735	679

Net interest margin (as a % of average assets)



Total income (in € millions)



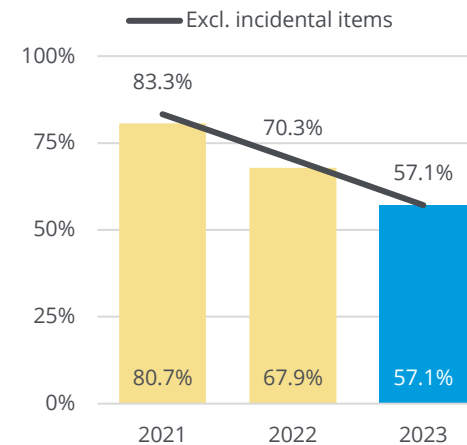
- Net interest income increased by 53% to €1,303m benefitting from higher ECB interest rates. NII was supported by higher margins on savings and current account balances. The margins on residential mortgages remained virtually stable
- Net fee and commission income showed a 25% increase to €64m, mainly due to higher fees for basic banking services. Management fees were slightly lower. AuM were €0.3bn higher at €4.2bn, due to higher stock markets
- Investment income was -€54m (2022: -€8m) and consisted of realised results on fixed-income investments, sold as part of asset and liability management and optimisation of the investment portfolio. The 2023 loss was mainly driven by the sale of investments and the re-investment in higher yielding bonds
- Other results on financial instruments were higher at €101m (2022: €70m), mainly driven by higher treasury results following a shift of treasury-related interest income. This was partly offset by a €54m swing in the result on swaptions to -€8m (from €46m in 2022)

Operating expenses 23% higher, mainly driven by staff costs and investments in customer integrity, banking regulations and the IT foundation

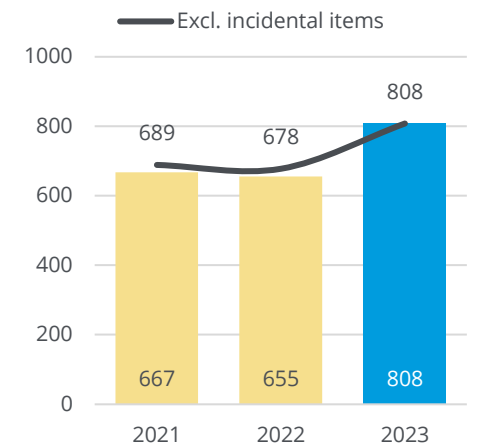
Operating expenses (in € millions)

	2022	2023	Δ	1H23	2H23
Total operating expenses	655	808	+23%	389	419
Restructuring charge	-23	--		--	--
Adjusted operating expenses	678	808	+19%	389	419
- of which regulatory levies	69	42	-39%	24	45
Total FTEs	3,887	4,407	+13%	4,166	4,407
Internal FTEs	3,123	3,449	+10%	3,262	3,449
External FTEs	764	958	+25%	904	958

Cost/income ratio



Operating expenses (in € millions)



- Total operating expenses rose by €153m to €808m (+23%). In 2022, operating expenses were positively impacted by an incidental item, consisting of a €23m release of the restructuring provision in relation to the transformation into an agile organisation. Adjusted for this, total operating expenses increased by €130m (+19%)
- Regulatory levies were €27m lower at €42m, reflecting a €23m lower ex-ante contribution to the DGS (€32m), mainly driven by a refinement of the calculation basis and a partial reversal of last year's contribution. The contribution to the resolution fund was €4m lower at €10m
- Excluding incidental items and regulatory levies, operating expenses were €157m higher at €766m, of which €81m higher staff costs, reflecting an increase in FTEs and wage inflation, and €76m higher other operating expenses, mainly due to higher IT and consultancy costs, reflecting investments in customer integrity, banking regulations and the IT foundation
- Compared to YE22, the total number of FTEs increased by 520 to 4,407, consisting of a growth of 326 internal and 194 external FTEs. The increase mainly reflected initiatives in the domains of IT, compliance and risk

Impairment charges decreased to €15m, with nearly all loan portfolios contributing to the decline

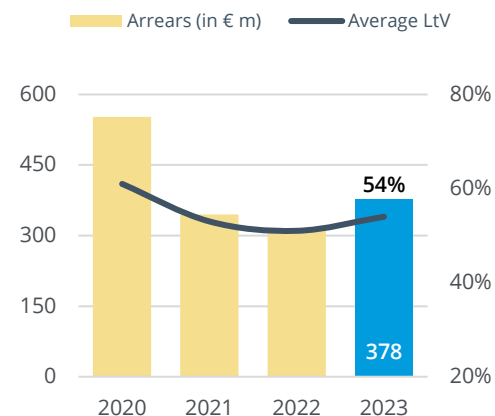
Impairment charges of financial assets (in € millions)

	2022	2023	1H23	2H23
Residential mortgages	17	9	9	--
SME loans	2	-1	-2	1
Consumer loans	-3	-2	-1	-1
Other corporate and government loans	23	10	6	4
Loans and advances to banks	5	-2	-3	1
Investments	8	1	-1	2
Total impairment charges	52	15	8	7
Cost of risk residential mortgages	0.04%	0.02%	0.04%	0.00%
Cost of risk total loans	0.08%	0.03%	0.05%	0.02%

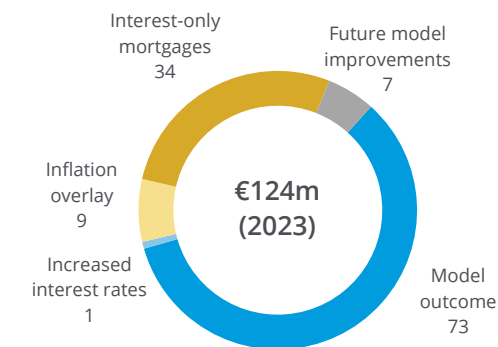
Base scenario macroeconomic parameters

	Scenarios as at		31 December 2023	
	2023	2024	2024	2025
Relative change in house price index (HPI)	-3.7%	-3.8%	1.4%	2.6%
Unemployment rate	3.6%	4.0%	4.2%	4.5%
Number of bankruptcies (monthly)	261	406	442	483

Residential mortgages in arrears; average LtV



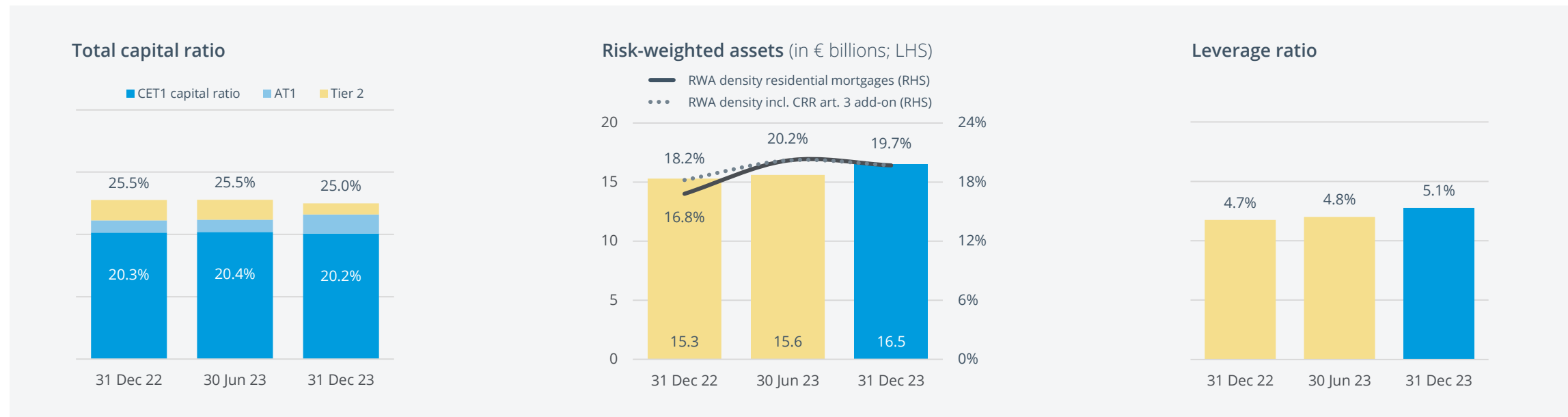
Loan loss provision residential mortgages¹ (in € millions)



- Impairment charges on residential mortgage loans amounted to €9m and included a refinement of an add-on for interest-only mortgages. In addition, the provision increased as a result of fallen house prices, which led to a shift of mortgages to higher LtV buckets
- The €1m reversal of impairment charges for SME loans was mainly due to a decrease in stage 3 loans
- In both years, impairment charges for other corporate & government loans consisted of impairments on a few individual corporate loans
- The average LtV of residential mortgages increased to 54% (YE22: 51%) and was driven by a decline in house prices

[1] Including provisions for off-balance sheet items

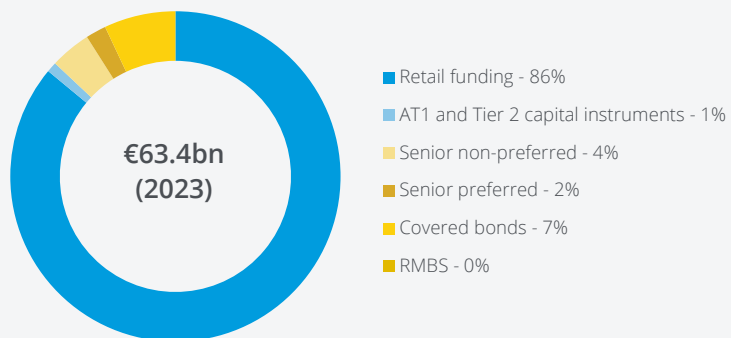
Capital position robust with capital ratios above our minimum targets



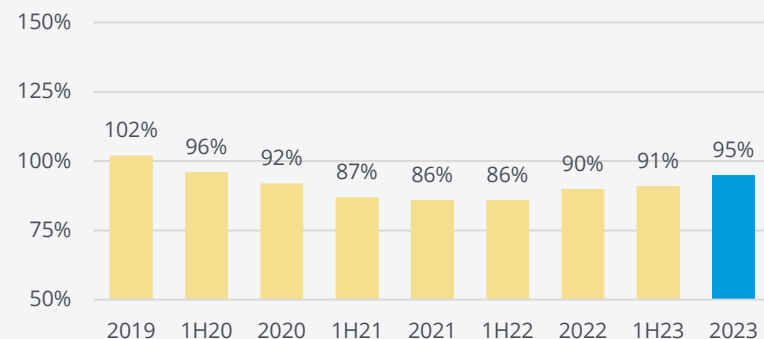
- In 2023, the CET1 capital ratio remained virtually unchanged at 20.2% (YE22: 20.3%) as an increase in CET1 capital was offset by higher risk-weighted assets (RWA)
 - CET1 capital increased by €218m, mainly due to €162m net profit retention (adjusted for dividend pay-out) and a €65m higher fair value reserve, partly offset by paid interest on AT1 securities (-€21m)
 - RWA increased by €1.2bn, mainly due to a €0.9bn increase related to residential mortgages. Within RWA, the CRR Art. 3 add-on per YE22 has been translated into additional conservatism on top of the calculated model-based AIRB RWA. Also, AIRB RWA increased due to a slight deterioration of our customers' average credit quality given the worsened macroeconomic circumstances, mainly in 1H23. Furthermore, we applied an add-on of €83m with respect to our interest-only mortgages
- As at 31 December 2023, we estimate that our RWA according to fully phased-in Basel IV standards would be lower than RWA under current regulations. This is mainly due to the removal of a 1.06 scaling factor to determine RWA of residential mortgages under the AIRB approach. The pro-forma Basel IV CET1 ratio stood at 21.1%
- We revised our CET1 capital ratio objective from at least 19% to at least 17%, taking into account the reduced uncertainty about the impact of the implementation of Basel IV
- Compared to YE22, the leverage ratio increased to 5.1%, due to an increase in CET1 capital and a lower balance sheet total
- Proposed dividend for 2023: €164m (2022: €90m), which corresponds to a pay-out ratio of 40% of the net profit attributable to the shareholder

Funding & liquidity

Funding mix



Loan-to-Deposit ratio



Liquidity position (in € millions)

	2021	2022	2023
Central bank reserves	10,707	8,309	6,334
Sovereigns	1,780	324	473
Regional/local governments & Supranationals	1,567	1,641	1,758
Eligible retained RMBS	7,898	5,719	5,545
Other liquid assets	618	1,215	1,490
Total liquidity position	22,570	17,208	15,600

Key liquidity indicators

	2021	2022	2023
LCR	324%	233%	262%
NSFR	176%	174%	166%
Loan-to-Deposit ratio	86%	90%	95%

- The share of retail funding was marginally lower at 86% (YE22: 87%)
- The Loan-to-Deposit ratio increased to 95% as a result of growth of the loan portfolio and a decrease in deposits, mainly current account balances and outflows from (mono) savings customers
- The liquidity position decreased to €15.6bn
 - Cash outflows exceeded cash inflows in 2023. The latter was partly offset by investing less available liquidity in the money market
 - The liquidity value of eligible retained RMBS declined to €5.5bn (YE22: €5.7bn). In 2023, the Lowland 5 and 6 transactions were replaced by one Lowland 7 transaction
- The LCR and NSFR remained well above 100%

Overview credit ratings de Volksbank

Standard & Poor's

Anchor	bbb+
Business Position	Moderate (-1)
Capital & Earnings	Very Strong (+2)
Risk Position	Moderate (-1)
Funding & Liquidity	Adequate & Adequate (0)
SACP	bbb+
ALAC Support	+2
Issuer Credit Rating	A / Stable

12 July 2023

Key strengths

- Longstanding domestic franchise
- Solid capital base and sizable loss-absorption capital buffers
- Comfortable liquidity buffers

"The stable outlook reflects our view that DVB's capitalization will remain solid, and that worsening economic conditions will only affect its asset quality mildly over the next 18-24 months. We also expect that the bank will continue to focus on the execution of its strategic plan, which targets a more cost-efficient and diversified business model. Furthermore, the stable outlook reflects our view that DVB will remain able and willing to maintain an additional loss-absorbing capacity (ALAC) buffer sustainably above 8% of S&P Global Ratings' risk-weighted assets (RWAs)."

Moody's

Macro Profile	Strong +
Solvency Score	a3
Liquidity Score	a2
Financial Profile	a3
Adjustments	-1
Assigned BCA	baa1
LGf Notching	+1
Government support	+1
Senior Unsecured Rating	A2 / Stable

26 May 2023

Credit strengths

- Asset book is primarily focused on low-risk Dutch retail mortgages
- Built a very strong capital buffer despite a relatively high leverage
- Benefits from a sound funding and liquidity profile
- Benefits from a moderate likelihood of government support in a stress scenario

"The outlook on de Volksbank's long-term deposit and debt ratings is stable, reflecting our view that the bank's asset risk will remain very low and its capital buffer will continue to be strong. Rising interest rates, low cost of risk and tight control over operating costs will support the bank's profitability."

Fitch

Viability Rating	a-
Support Rating Floor	No floor
Long-term IDR	A- / Stable

13 November 2023

"The ratings reflect de Volksbank's straightforward but concentrated business model, which results in weaker earnings diversification than larger domestic peers'. The bank's sound asset quality and overall moderate risk profile, with a focus on low-risk residential mortgage lending, are rating strengths. The ratings also capture improved earnings generation, satisfactory capitalisation and leverage, and robust funding underpinned by a granular and stable deposit base."

De Volksbank combines its strong local presence with low financial risks and strong results

- De Volksbank has shown strong results with a robust Return on Equity
- The bank and its predecessors established a local presence throughout the country for over 200 years with a high customer accessibility currently through 650 branches
- Very strong customer relationship and a positive societal impact
- Best scoring Dutch bank in the “eerlijke bankwijzer” (fair bank guide)
- Simple business model of savings and mortgages, fully focused on the Dutch market
- Solid market share in both the savings and mortgage market of 9.5% and 5.9% respectively
- Low risk profile with a low loan to value on the mortgage portfolio
- Systemically important credit institution under ECB supervision
- Very solid capital and liquidity ratios



3. Covered bond programme

Programme Overview

	De Volksbank NV Covered Bond Programme
Issuer	De Volksbank NV
Programme limit	€ 15 billion
Format	Registered Covered Bonds under Dutch Law UCITS / CRD compliant
Ratings	Aaa / AAA (Moody's / Fitch)
Maturity	Flexible - issue by basis
Currency	All major currencies
Asset%	91%
Guarantor	Bankruptcy remote Covered Bond Company (CBC)
Maximum LTV	Maximum LTV cut-off: 80%
Repayment Type	Soft Bullet
Listing	Luxembourg Stock Exchange

Key portfolio characteristics

Asset selection	The Covered Bond cover pool is selected randomly from the de Volksbank NV's mortgage portfolio
Pool size	Pool size is approx. € 5.4 billion
Pool assets	100% Dutch prime residential mortgages of which 22% NHG (National Mortgage Guarantee) mortgages
Weighted Average Lt indexed MV	49.43%
Weighted Average seasoning in years	10.08
Product Types	Interest only, Linear, Annuity, Investment based, Savings, or a combination

Portfolio characteristics and performance of the portfolio are published on a monthly basis on <https://www.devolsbank.nl/investor-relations/debt-informatie/covered-bond-programma>

De Volksbank capital market transactions

Green Tier 2 (2020)

Issue Rating:	Baa2 (Moody's), BBB (Fitch)
Coupon:	1.75%
Maturity:	10.25NC5.25
Maturity date:	22 October 2030
Total size	€ 500,000,000
Spread:	Mid-swaps + 210bps

Several privately placed covered bonds (2022)

Issue Rating:	Aaa (Moody's), AAA (Fitch)
Coupon:	-
Maturity:	16 - 18 years
Maturity date:	-
Total size	€ 80,000,000
Spread:	-

Green Senior non preferred (2023)

Issue Rating:	Baa1 (Moody's), A- (Fitch)
Coupon:	4.625%
Maturity:	4.5 years
Maturity date:	23 November 2027
Total size	€ 500,000,000
Spread:	Mid-swaps + 170bps

Covered Bond (2020)

Issue Rating:	Aaa (Moody's), AAA (Fitch)
Coupon:	0.125%
Maturity:	20 years
Maturity date:	19 November 2040
Total size	€ 500,000,000
Spread:	Mid-swaps + 7 bps

Green Senior non preferred (2022)

Issue Rating:	Baa2 (Moody's), A- (Fitch)
Coupon:	2.375%
Maturity:	5NC4
Maturity date:	4 May 2027
Total size	€ 500,000,000
Spread:	Mid-swaps + 120bps

Green Senior non preferred (2021)

Issue Rating:	Baa2 (Moody's), A- (Fitch)
Coupon:	0.375%
Maturity:	7 years
Maturity date:	3 March 2028
Total size	€ 500,000,000
Spread:	Mid-swaps + 65bps

Green AT1 (2022)

Issue Rating:	Ba1 (Moody's)
Coupon:	7.0%
Maturity:	PerpNC5
Maturity date:	-
Total size	€ 300,000,000
Spread:	-

Green Senior non preferred (2021)

Issue Rating:	Baa2 (Moody's), A- (Fitch)
Coupon:	0.250%
Maturity:	5 years
Maturity date:	22 June 2026
Total size	€ 500,000,000
Spread:	Mid-swaps + 65bps

Privately placed senior unsecured (2022)

Issue Rating:	A2 (Moody's)
Coupon:	3m Euribor + 55bps
Maturity:	2 years
Maturity date:	12 September 2024
Total size	€ 200,000,000
Spread:	-

Covered Bond (2021)

Issue Rating:	Aaa (Moody's), AAA (Fitch)
Coupon:	0.375%
Maturity:	20 years
Maturity date:	16 September 2041
Total size	€ 800,000,000
Spread:	Mid-swaps + 6bps

Green Senior non preferred (2023)

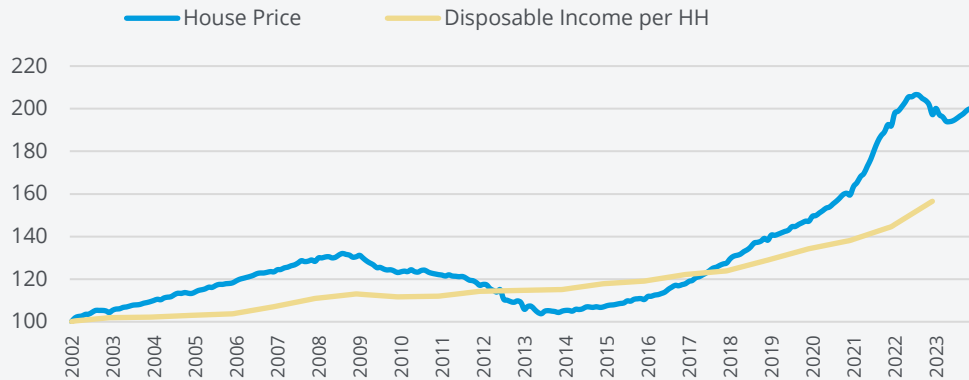
Issue Rating:	Baa2 (Moody's), A- (Fitch)
Coupon:	4.875%
Maturity:	7 years
Maturity date:	7 March 2030
Total size	€ 500,000,000
Spread:	Mid-swaps + 160bps



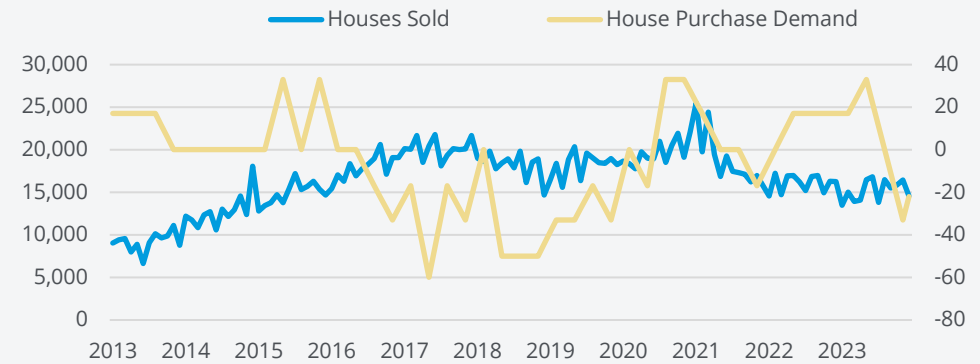
3. Dutch housing market

Developments in house prices, transactions and investments

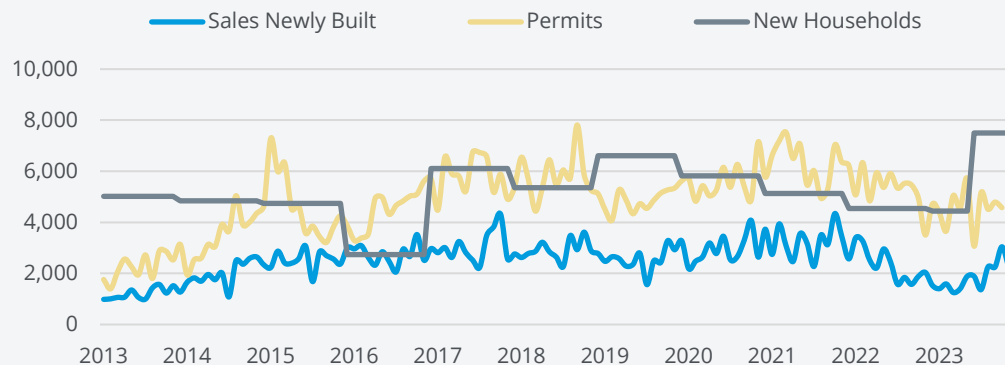
House price developments (2002 = 100) Source: CBS



Houses sold in the Netherlands Source: CBS, DNB



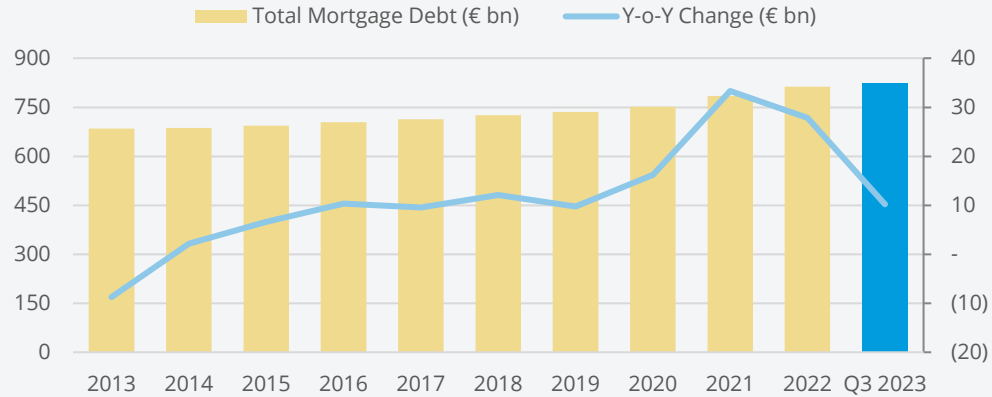
Building permits and newly built homes Source: CBS



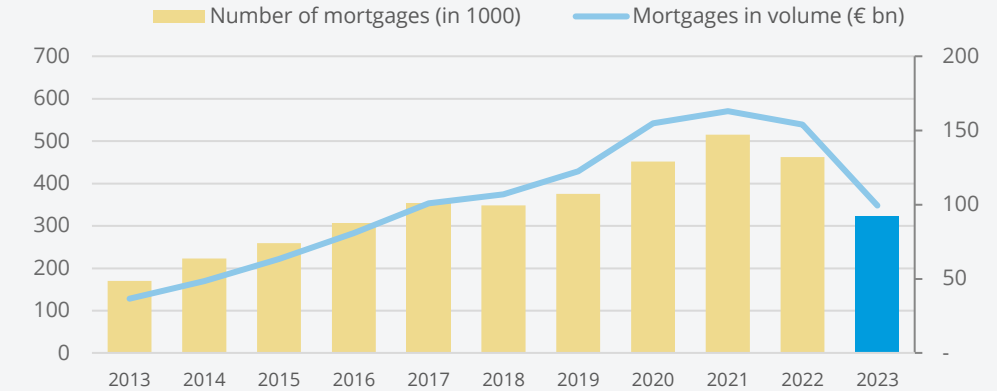
- House prices started to fall towards the end of 2022 due to strongly rising mortgage rates and strained household budgets. More recently there are signs of stabilization with m-o-m price increases and rising housing market confidence. The stable development of mortgage rates so far this year is key here, but also the recovery of people's purchasing power - as a result of stronger wage growth - plays a role. The improvement in market circumstances can be expected to go further on signs of growing demand: people who want to move up the housing ladder are increasingly inclined to buy their new home first (and sell their current home later).
- Housing transactions fell in the first part of 2023, but the numbers stabilized recently. Sales in 2023 were down approximately 5.5% compared to the previous year.
- The supply of new homes amounted to a little over 67,000 in the first 11 months of 2023. These numbers are generally perceived as insufficient given demographic developments. The government aims to raise the supply of new homes to 100,000 from 2024, but that seems unattainable due to a decrease in new permits, a shortage of labour, a shortage of building lots, nitrogen rules and slow procedures.

Dutch residential mortgage market

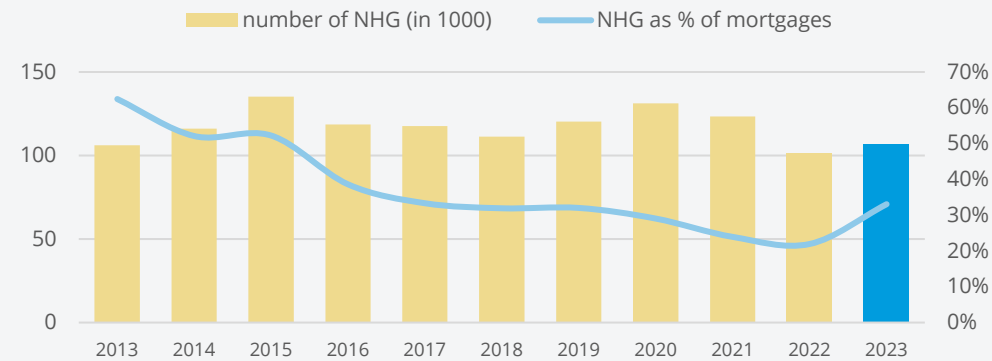
Mortgage debt outstanding Source: DNB



Mortgage origination Source: Kadaster



Proportion NHG of new mortgages Source: NHG



- Total outstanding residential mortgage debt grew slightly in Q3 2023 to €823bn (YE22: €813bn).
- The total number of newly originated mortgages in 2023 further declined compared to 2022 and amounted to 322.482 (2022: 461,851).
- The proportion of new NHG guaranteed mortgages increased for the first time in 10 years, although absolute volumes are relatively stable. In 2023, 33% of new mortgages were NHG guaranteed, compared with 22% in 2022. The relative increase of NHG guaranteed mortgages is mainly due to the increase of the NHG threshold and the decline of house prices in 2023.



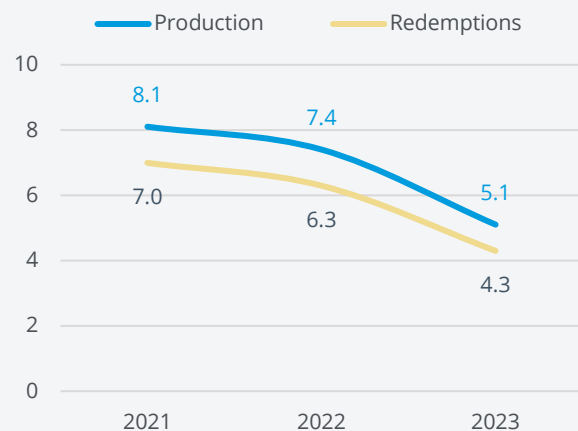
Questions & answers



Appendix

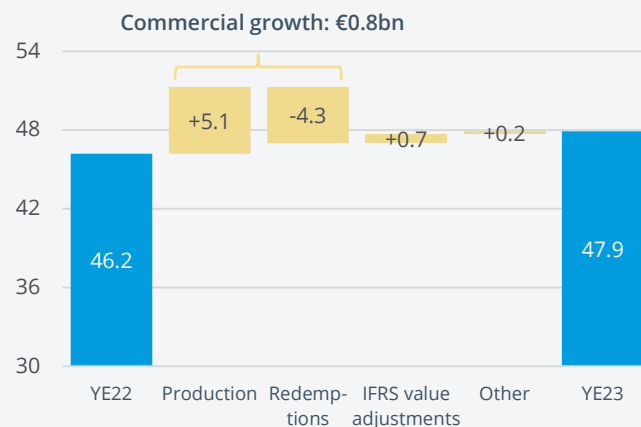
Commercial growth in residential mortgages and SME loans

New mortgage production vs redemptions
(in € billions)



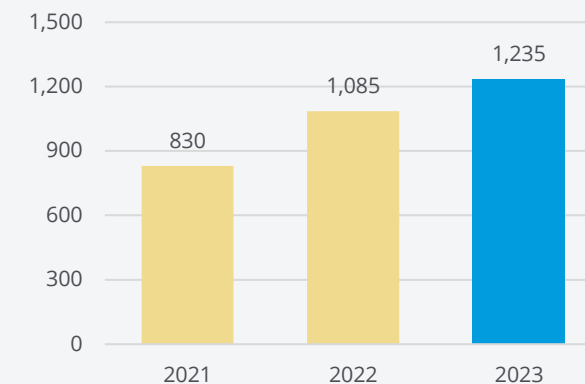
- In 2023, new residential mortgage production declined to €5.1bn (2022: €7.4bn), in line with a shrinking market
- Mortgage redemptions decreased by €2.1bn to €4.3bn, mainly due to the decreasing mortgage refinancing volumes

Development residential mortgage portfolio
(in € billions)



- The residential mortgage portfolio, including IFRS value adjustments, increased by €1.7bn to €47.9bn, largely as a result of €0.8bn commercial growth and a €0.7bn increase in IFRS value adjustments, due to decreased long-term interest rates
- Interest rate renewals decreased to €0.9bn (2022: €1.9bn), largely due to lower early renewals; the share of early renewals was ~32% (2022: ~59%)

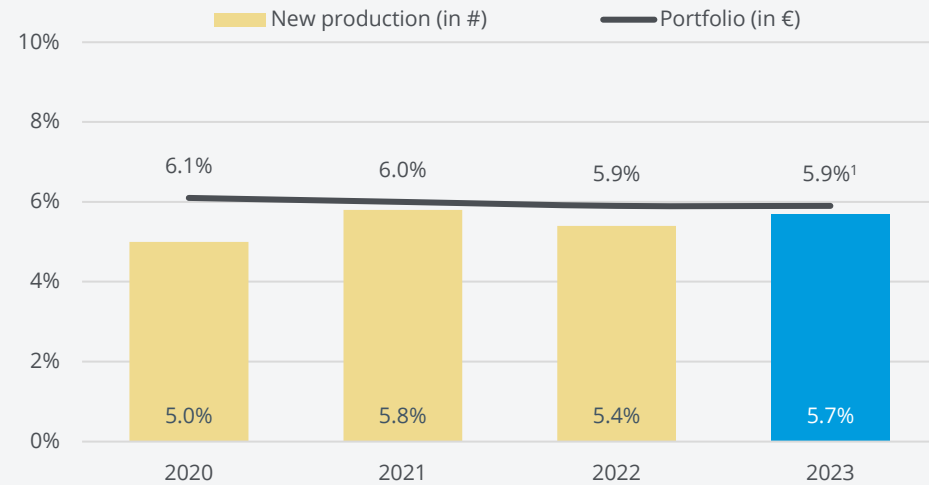
Development SME loan portfolio
(in € millions)



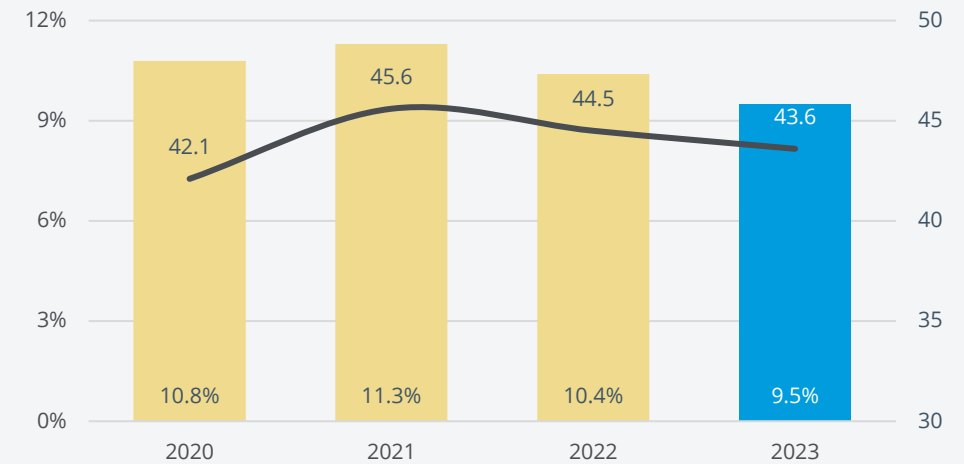
- Our SME loan portfolio grew by €150m to €1,235m
- In 2023, we originated €260m in new SME loans

Increase in market share of new residential mortgage production; decrease in market share of retail savings

Market share of residential mortgage loans



Market share and portfolio of retail savings (RHS in € bn)

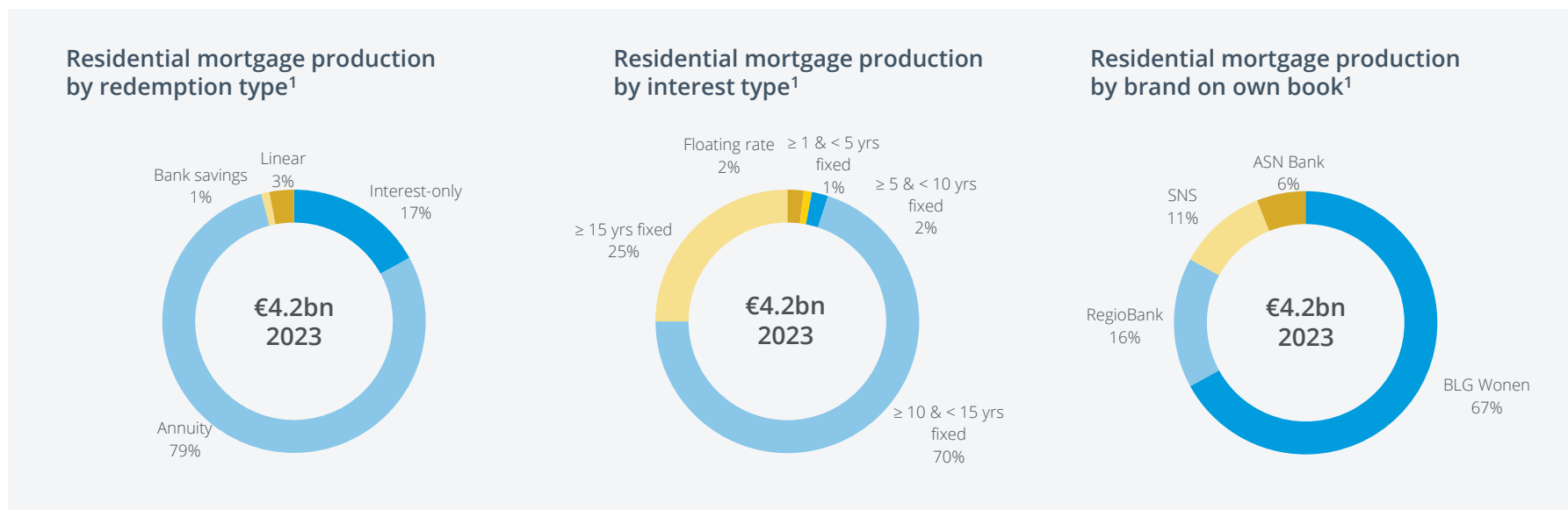


- Our market share of new residential mortgage production increased to 5.7% (2022: 5.4%)
- Although the average mortgage rates stabilised in the first half of 2023, they declined in the fourth quarter. However, current mortgage rates are still not attractive enough for most homeowners to refinance their mortgage

- Our retail savings balances decreased by €0.9bn to €43.6bn, driven by the changed interest rate environment, which triggered a repricing of deposit rates in the Dutch banking market
- The market share of retail savings declined to 9.5% (2022: 10.4%)

[1] Market share as per Q3, as Q4 number is not yet available

Residential mortgage production

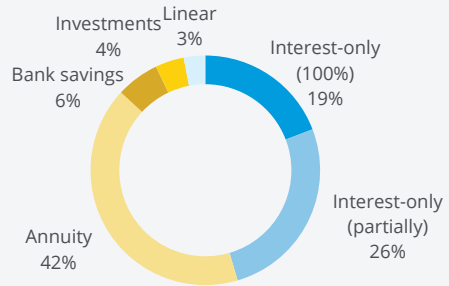


[1] Excluding bridge loans, and 'extra ruimte' mortgages

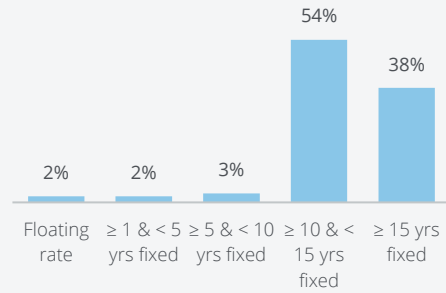
- 79% of new residential mortgage production consists of annuity mortgages. Only new annuity or linear mortgages benefit from tax deductibility
- 17% of the residential mortgage production consisted of interest-only mortgages (2022: 40%) due to the refinancing/conversion of loans originated before 2013. The refinancing market dropped in 2023 and, correspondingly, the share of interest-only mortgages decreased
- In 2023, 70% of new mortgage production consisted of mortgages with a 10-year fixed mortgage rate (2022: 36%). Impacted by the sharp increase in mortgage rates as from the second quarter of 2022, we saw a shift towards 10-years fixed mortgage rates and the market for new mortgages contracted

Residential mortgage portfolio

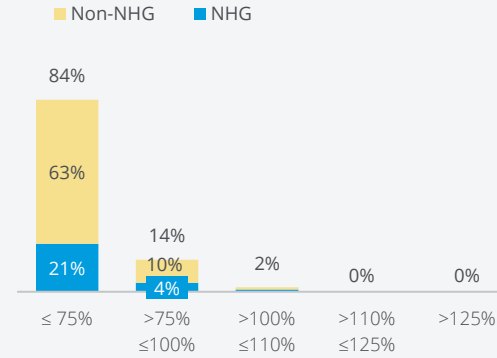
Residential mortgages by redemption type



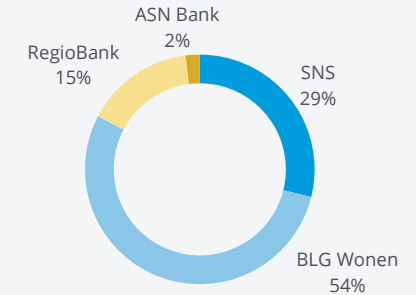
Residential mortgages by fixed-term maturity



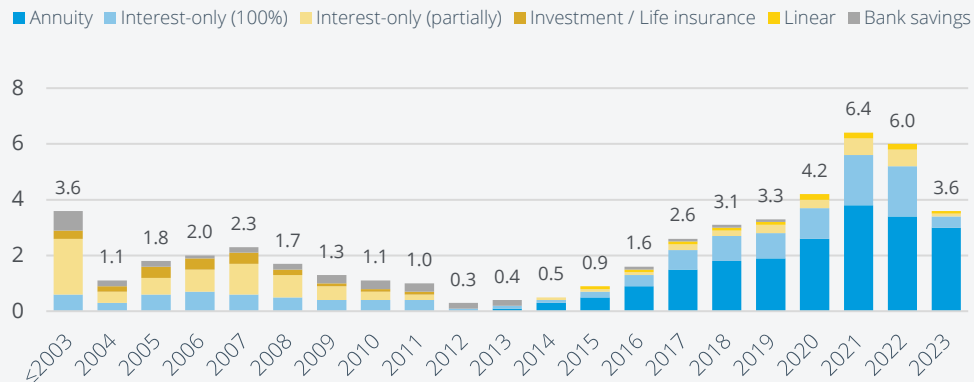
Residential mortgages by LtV bucket



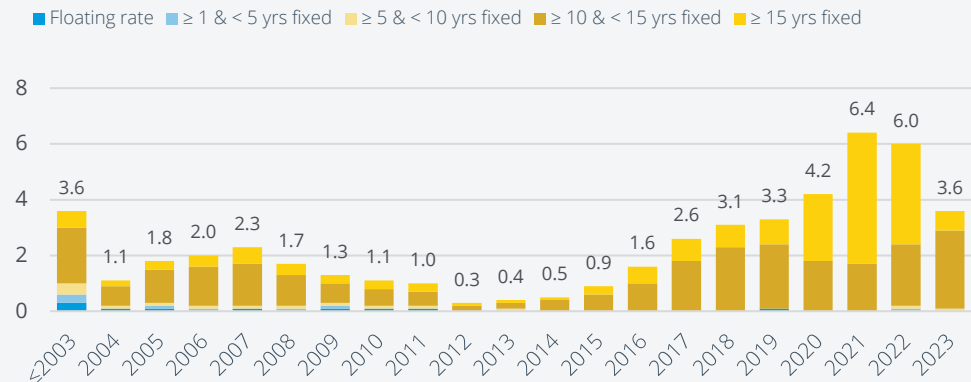
Residential mortgages by brand



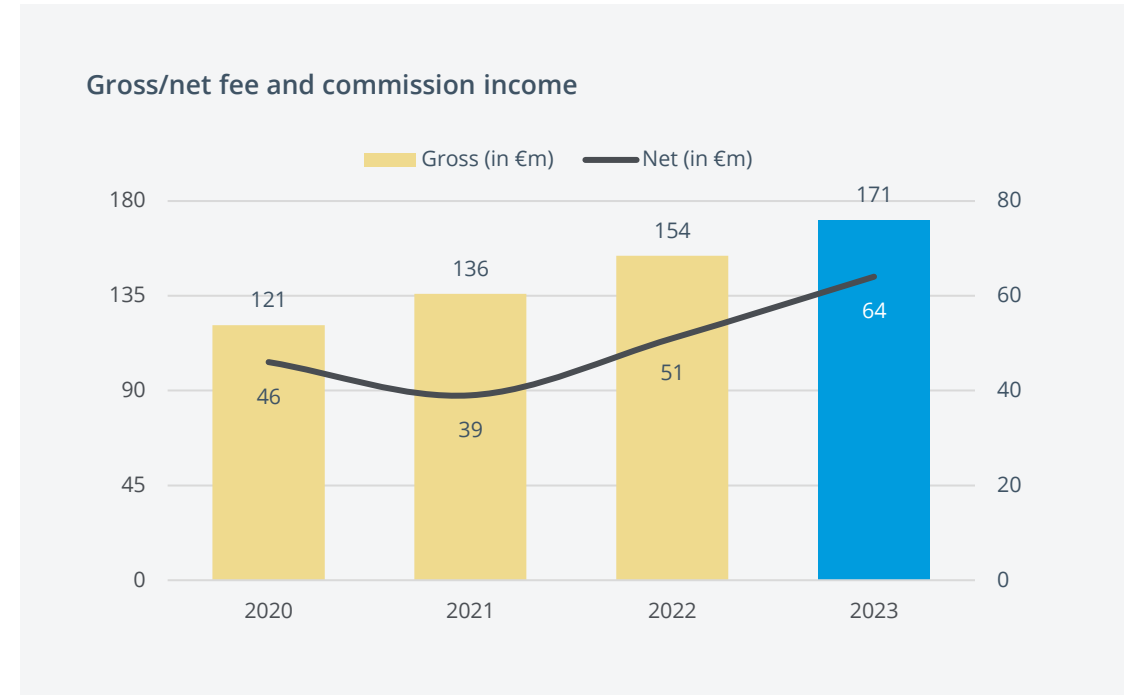
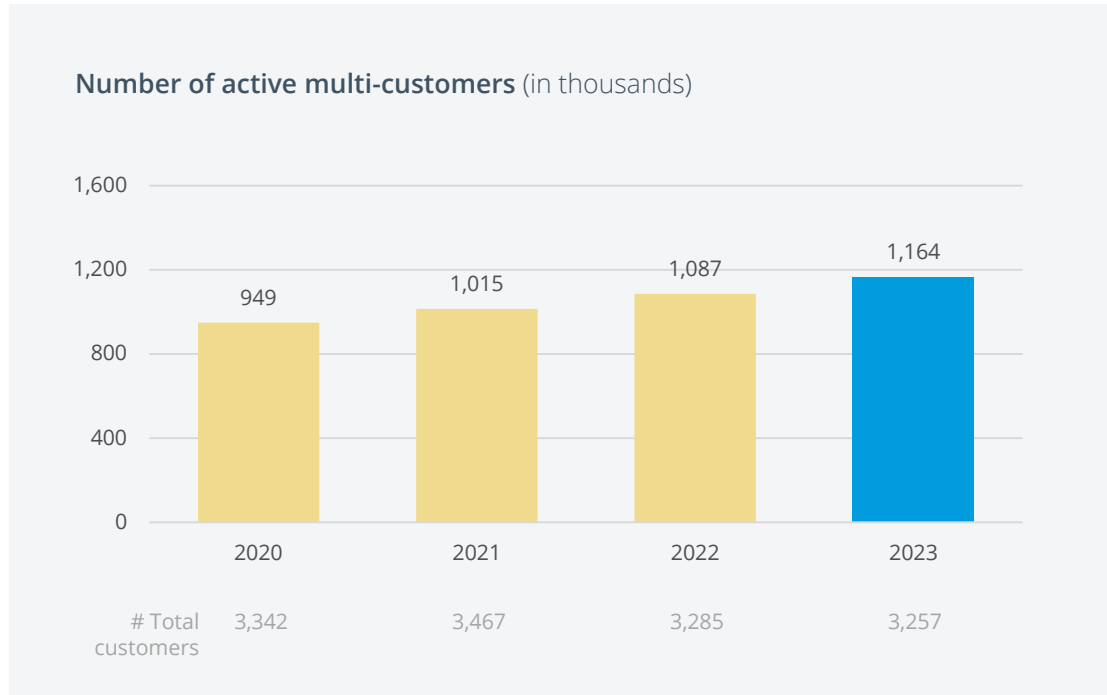
Residential mortgages by year of origination and redemption type (in € billions)



Residential mortgages by year of origination and fixed-rate term (in € billions)



Increase in active multi-customers and fee and commission income



- In 2023, the number of active multi-customers rose by 77,000 to 1,164,000, well on track to reach our target of 1.3 million by the end of 2025
- The total customer base decreased by 28,000, mainly due to the outflow of customers with only a savings account following the introduction of a monthly rate for basic banking services in 2022

- Gross and net fee income and commission income rose by 11% and 25% respectively, mainly due to higher fees for basic banking services

Summary P&L

In € millions	2022	2023	1H19	2H19	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23
Net interest income	851	1,303	442	433	436	414	392	383	372	479	662	641
Net fee and commission income	51	64	25	26	29	17	20	19	24	27	33	31
Other income	63	47	4	-1	15	12	5	8	67	-4	40	7
Total income	965	1,414	471	458	480	443	417	410	463	502	735	679
Total operating expenses	655	808	278	296	292	360	322	345	323	332	389	419
Impairment charges	52	15	-13	6	45	-7	-31	-27	11	41	8	7
Total expenses	707	823	265	302	337	353	291	318	334	373	397	426
Result before tax	258	591	206	156	143	90	126	92	129	129	338	253
Taxation	67	160	52	35	37	22	32	24	34	33	90	70
Net result	191	431	154	121	106	68	94	68	95	96	248	183
Incidental items	17	--	--	--	--	34	6	11	4	13	--	--
Adjusted net result	174	431	154	121	106	102	88	57	91	83	248	183
Attributable to owners of the parent company	180	410	154	121	106	102	88	57	94	86	238	172
Attributable to holders of AT1 notes	11	21	--	--	--	--	--	--	1	10	10	11
Ratios												
Cost/income ratio	67.9%	57.1%	59.0%	64.6%	60.8%	81.3%	77.2%	84.1%	69.8%	66.1%	52.9%	61.7%
Adjusted cost/income ratio	70.3%	57.1%	59.0%	64.6%	60.8%	71.1%	79.1%	87.6%	71.1%	69.5%	52.9%	61.7%
Cost/asset ratio	0.79%	1.06%	0.81%	0.86%	0.83%	1.01%	0.82%	0.86%	0.77%	0.82%	1.00%	1.11%
Net interest margin	1.15%	1.80%	1.40%	1.34%	1.35%	1.25%	1.14%	1.07%	1.01%	1.29%	1.82%	1.78%
Cost of risk residential mortgages	0.04%	0.02%	-0.03%	0.04%	0.14%	-0.02%	-0.09%	-0.11%	-0.01%	0.08%	0.04%	0.00%
RoE	5.2%	11.4%	8.6%	6.7%	6.2%	4.0%	5.5%	3.9%	5.5%	5.0%	13.6%	9.3%
Adjusted RoE	4.7%	11.4%	8.6%	6.7%	6.2%	5.9%	5.1%	3.3%	5.2%	4.3%	13.6%	9.3%

Summary balance sheet

In € millions	30 Jun 2020	31 Dec 2020	30 Jun 2021	31 Dec 2021	30 Jun 2022	31 Dec 2022	30 Jun 2023	31 Dec 2023
Total assets	65,378	67,484	70,473	72,081	74,857	73,168	73,028	71,060
Cash and cash equivalents	1,079	4,672	8,036	10,305	9,111	8,011	10,291	5,891
Loans and advances to banks	6,817	5,990	5,759	4,527	7,444	6,884	3,872	4,671
Loans and advances to customers	50,867	50,542	50,127	50,570	49,363	48,966	49,419	50,847
Derivatives	702	864	588	591	2,839	3,302	3,118	2,544
Investments	5,469	5,114	5,494	5,638	5,427	5,591	5,916	6,733
Tangible and intangible assets	114	110	90	93	87	85	85	77
Tax assets	64	42	64	39	82	80	63	14
Other assets	266	150	314	318	504	249	264	283
Total liabilities and equity	65,378	67,484	70,473	72,081	74,857	73,168	73,028	71,060
<i>Savings</i>	<i>40,521</i>	<i>42,111</i>	<i>44,689</i>	<i>45,646</i>	<i>45,744</i>	<i>44,501</i>	<i>44,507</i>	<i>43,623</i>
<i>Other amounts due to customers</i>	<i>11,073</i>	<i>11,541</i>	<i>11,757</i>	<i>12,482</i>	<i>12,978</i>	<i>12,649</i>	<i>12,083</i>	<i>11,287</i>
Amounts due to customers	51,594	53,652	56,446	58,128	58,722	57,150	56,590	54,910
Amounts due to banks	246	945	1,175	1,059	2,711	2,805	2,669	1,947
Debt certificates	6,545	6,119	6,885	7,402	7,588	7,544	8,019	7,935
Derivatives	2,188	2,163	1,256	1,013	1,037	924	951	1,121
Tax liabilities	16	17	12	9	7	19	41	82
Other liabilities	852	558	694	382	529	452	334	430
Other provisions	45	80	77	102	84	66	56	44
Participation certificates and subordinated debt	510	500	504	500	504	500	504	500
Shareholders' equity	3,382	3,450	3,424	3,486	3,675	3,708	3,864	4,091

Key balance sheet items

Key balance sheet items (in € millions)

	31 Dec 22	31 Dec 23	Δ YoY
Total assets	73,168	71,060	-3%
Cash and cash equivalents	8,011	5,891	-26%
Loans and advances to customers	48,966	50,847	+4%
- of which residential mortgages	46,134	47,767	+4%
- of which consumer loans	45	51	+13%
- of which SME loans	1,061	1,213	+14%
- of which other, including (semi-) public sector loans	1,726	1,816	+5%
Loans and advances to banks	6,884	4,671	-32%
Investments	5,591	6,733	+20%
Amounts due to customers	57,150	54,910	-4%
- of which retail savings	44,501	43,623	-2%
- of which other amounts due to customers	12,649	11,287	-11%
Amounts due to banks	2,805	1,947	-31%
Debt certificates	7,544	7,935	+5%
Shareholders' equity	3,708	4,091	+10%

Comments

- In 2023, the balance sheet total decreased by €2.1bn to €71.1bn
- Loans and advances to customers increased by €1.9bn, mainly reflecting a €1.6bn rise in residential mortgages (€0.9bn of commercial growth and a €0.7bn increase in IFRS value adjustments). In addition, both SME loans and other corporate and government loans grew by €0.1bn
- Investments were €1.1bn higher, largely reflecting cash management transactions to benefit from the yield pick-up
- The €2.2bn decline in amounts due to customers consisted of a €0.9bn decrease in savings and a €1.3bn decrease in other amounts due to customers, due to an outflow of SME savings and current account balances. The opposite effect was visible in a decrease in cash and cash equivalents
- Debt certificates increased by €0.4bn, due to the issuance of €1.0bn green senior non-preferred notes to support our MREL position, partly offset by the redemption of €500m senior preferred notes and €0.1bn in commercial paper
- Shareholders' equity rose by €383m to ~€4.1bn, due to the addition of net profit (€431m) and an increase in the fair value reserve (€65m), partly offset by the 2022 dividend payment (€90m), the interest payment on AT1 notes (€21m) and a decrease in the cashflow hedge reserve (€2m)

Breakdown of loans and advances to customers

in € millions	31 December 2022			30 June 2023			31 December 2023		
	Gross amount	Loan loss provision	Coverage ratio	Gross amount	Loan loss provision	Coverage ratio	Gross amount	Loan loss provision	Coverage ratio
Stage 1	48,119	45	0.1%	47,979	41	0.1%	48,971	44	0.1%
- of which residential mortgages	45,499	38	0.1%	45,213	33	0.1%	46,138	37	0.1%
- of which consumer loans	22	--	0.0%	20	--	0.0%	18	--	0.0%
- of which SME loans	933	6	0.6%	1,017	6	0.6%	1,069	5	0.5%
- of which other commercial loans and loans to public sector	1,665	1	0.1%	1,729	2	0.1%	1,746	2	0.1%
Stage 2	2,492	39	1.6%	2,941	46	1.6%	2,816	50	1.7%
- of which residential mortgages	2,320	31	1.3%	2,785	39	1.4%	2,590	39	1.5%
- of which consumer loans	23	1	4.3%	28	--	0.0%	33	1	3.0%
- of which SME loans	106	7	6.6%	105	7	6.7%	127	9	7.1%
- of which other commercial loans and loans to public sector	43	--	0.0%	23	--	0.0%	66	1	1.5%
Stage 3	549	70	12.8%	557	87	15.6%	558	88	15.8%
- of which residential mortgages	453	29	6.4%	469	42	9.0%	473	42	8.9%
- of which consumer loans	9	8	88.9%	9	8	88.9%	8	7	87.5%
- of which SME loans	46	11	23.9%	41	9	22.0%	39	8	20.5%
- of which other commercial loans and loans to public sector	41	22	53.7%	38	28	73.7%	38	31	81.6%
Total stage 1, 2, 3	51,160	154	0.3%	51,477	174	0.3%	52,345	182	0.3%
- of which residential mortgages	48,272	98	0.2%	48,467	114	0.2%	49,201	118	0.2%
- of which consumer loans	54	9	16.7%	57	8	14.0%	59	8	13.6%
- of which SME loans ¹	1,085	24	2.2%	1,163	22	1.9%	1,235	22	1.8%
- of which other commercial loans and loans to public sector	1,749	23	1.3%	1,790	30	1.7%	1,850	34	1.8%
IFRS value adjustments ²	-2,040	--	--	-1,884	--	--	-1,316	--	--
Total loans and advances to customers	49,120	154	0.3%	49,593	174	0.4%	51,029	182	0.4%
Off-balance sheet items ³	2,998	14	0.5%	2,837	11	0.4%	2,862	11	0.4%
Total on and off-balance sheet	52,118	168	0.3%	52,430	185	0.4%	53,891	193	0.4%

[1] Gross SME loans include mortgage-backed loans for a gross amount of € 1,201 million

[2] Consisting of fair value adjustments from hedge accounting and amortisations

[3] Off-balance sheet: liabilities from irrevocable facilities, guarantees and repurchase commitments

Quality of residential mortgages

in € millions

	31 Dec 2019	30 Jun 2020	31 Dec 2020	30 Jun 2021	31 Dec 2021	30 Jun 2022	31 Dec 2022	30 Jun 23	31 Dec 23
Gross loans	46,963	46,664	46,236	46,278	47,208	47,991	48,272	48,467	49,201
- of which stage 1	43,977	43,166	43,154	43,638	45,102	46,105	45,499	45,213	46,138
- of which stage 2	2,446	2,949	2,539	2,149	1,575	1,462	2,320	2,785	2,590
- of which stage 3	540	549	543	491	531	424	453	469	473
Loan loss provisions	71	110	111	97	73	73	98	114	118
- of which stage 1	6	24	24	30	32	43	38	33	37
- of which stage 2	22	35	52	30	24	16	31	39	39
- of which stage 3	43	51	35	37	17	14	29	42	42
Stage 2 as a % of gross loans	5.2%	6.3%	5.5%	4.6%	3.3%	3.0%	4.8%	5.7%	5.3%
Stage 2 coverage ratio ¹	0.9%	1.2%	2.0%	1.4%	1.5%	1.1%	1.3%	1.4%	1.5%
Stage 3 as a % of gross loans	1.1%	1.2%	1.2%	1.1%	1.1%	0.9%	0.9%	1.0%	1.0%
Stage 3 coverage ratio ¹	8.0%	9.3%	6.4%	7.5%	3.2%	3.3%	6.4%	9.0%	8.9%
Net loans excluding IFRS adjustments	46,892	46,554	46,125	46,181	47,135	47,918	48,174	48,353	49,201
IFRS adjustments	1,198	1,597	1,572	1,098	810	-1,353	-2,040	-1,884	-1,316
Total net loans	48,090	48,151	47,697	47,279	47,945	46,565	46,134	46,469	47,885
Irrevocable loan commitments and financial guarantee contracts	1,598	2,021	1,924	2,293	2,329	2,059	1,940	1,826	1,852
Provision off-balance sheet items	1	1	1	1	7	8	8	6	6
Coverage ratio off-balance sheet items	0.1%	0.0%	0.1%	0.0%	0.3%	0.4%	0.4%	0.3%	0.3%
Total gross on and off-balance sheet exposure	48,561	48,685	48,160	48,571	49,537	50,050	50,212	50,293	51,053
Impairment charges	2	33	29	-21	-58	-2	17	9	9
Provision as a % of gross loans	0.15%	0.24%	0.24%	0.21%	0.15%	0.15%	0.20%	0.24%	0.24%
Cost of risk ²	0.00%	0.14%	0.06%	-0.09%	-0.10%	-0.01%	0.04%	0.04%	0.02%

[1] Stage 2/3 loan loss provision as a % of gross exposure to stage 2/3
 [2] Impairment charges as a % of average gross exposure -/- IFRS adjustments

Quality of SME loans

in € millions

	31 Dec 2019	30 Jun 2020	31 Dec 2020	30 Jun 2021	31 Dec 2021	30 Jun 2022	31 Dec 2022	30 Jun 2023	31 Dec 2023
Gross loans	704	690	724	768	841	975	1,085	1,163	1,235
- of which stage 1	566	506	558	600	663	838	933	1,017	1,069
- of which stage 2	67	96	86	104	112	90	106	105	127
- of which stage 3	71	89	80	64	66	47	46	41	39
Loan loss provisions	31	36	38	29	23	21	24	22	22
- of which stage 1	1	1	6	7	6	3	6	6	5
- of which stage 2	5	9	5	4	4	6	7	7	9
- of which stage 3	25	26	27	18	13	12	11	9	8
Stage 2 as a % of gross loans	9.5%	13.9%	11.9%	13.5%	13.3%	9.2%	9.8%	9.0%	10.3%
Stage 2 coverage ratio ¹	7.5%	9.4%	5.8%	3.8%	3.6%	6.7%	6.6%	6.7%	7.1%
Stage 3 as a % of gross loans	10.1%	12.8%	11.0%	8.3%	7.8%	4.8%	4.2%	3.5%	3.2%
Stage 3 coverage ratio ¹	35.2%	29.2%	33.8%	28.1%	19.7%	25.5%	23.9%	22.0%	20.5%
Total net loans	669	654	686	739	818	954	1,061	1,141	1,213
Irrevocable loan commitments and financial guarantee contracts	40	46	45	85	123	126	139	120	141
Provision off-balance sheet items	0	0	1	1	1	1	1	1	1
Coverage ratio off-balance sheet items	0.0%	0.0%	2.2%	1.2%	0.8%	0.8%	0.7%	0.8%	0.7%
Total gross on and off-balance sheet exposure	744	740	769	853	864	1,101	1,224	1,283	1,376
Impairment charges	-8	5	8	-7	-12	-2	2	-2	-1
Provision as a % of gross loans	4.4%	5.2%	5.2%	3.8%	2.7%	2.2%	2.2%	1.9%	1.8%
Cost of risk ²	-1.05%	1.56%	1.16%	-1.98%	-1.56%	-0.32%	0.21%	-0.41%	-0.09%

[1] Stage 2/3 loan loss provision as a % of gross exposure stage 2/3
 [2] Impairment charges as % of average gross exposure -/- IFRS adjustments

Quality of consumer loans

in € millions	31 Dec 2019	30 Jun 2020	31 Dec 2020	30 Jun 2021	31 Dec 2021	30 Jun 2022	31 Dec 2022	30 Jun 2023	31 Dec 2023
Gross loans	87	70	63	54	52	52	54	57	59
- of which stage 1	62	49	38	32	28	24	22	20	18
- of which stage 2	12	9	13	12	14	19	23	28	33
- of which stage 3	13	12	12	10	10	9	9	9	8
Loan loss provisions	14	13	13	10	10	10	9	8	8
- of which stage 1	0	0	0	0	0	0	0	0	0
- of which stage 2	1	1	1	1	0	1	1	0	1
- of which stage 3	13	12	12	9	10	9	8	8	7
Stage 2 as a % of gross loans	13.8%	12.9%	20.6%	22.2%	26.9%	36.5%	42.6%	49.1%	55.9%
Stage 2 coverage ratio ¹	8.3%	11.1%	7.7%	8.3%	0.0%	5.3%	4.3%	0.0%	3.0%
Stage 3 as a % of gross loans	14.9%	17.1%	19.0%	18.5%	19.2%	17.3%	16.7%	15.8%	13.6%
Stage 3 coverage ratio ¹	100.0%	100.0%	91.7%	90.0%	100.0%	100.0%	88.9%	88.9%	87.5%
Total net loans	73	58	51	44	42	42	45	49	51
Irrevocable loan commitments and financial guarantee contracts	453	440	431	430	415	408	398	386	369
Provision off-balance sheet items	3	4	2	2	5	4	5	4	3
Coverage ratio off-balance sheet items	0.7%	0.9%	0.5%	0.5%	1.2%	1.0%	1.3%	1.0%	0.8%
Total gross on and off-balance sheet exposure	540	510	494	484	467	460	452	443	428
Impairment charges	-2	1	-1	-1	3	-2	-3	-1	-2
Provision as a % of gross loans	16.1%	18.6%	19.0%	18.5%	19.7%	19.2%	16.7%	14.0%	13.6%
Cost of risk ²	-0.5%	0.60%	-0.16%	-0.36%	0.65%	-0.85%	-0.65%	-0.45%	-0.45%

[1] Stage 2/3 loan loss provision as a % of gross exposure stage 2/3
 [2] Impairment charges as % of average gross exposure -/- IFRS adjustments

Investment portfolio

Breakdown by sector (in € billions)

	2022	%	2023	%
Sovereigns	2.6	47%	4.2	63%
Financials	1.9	35%	1.7	25%
Corporates	1.0	18%	0.8	12%
Other	0.0	0%	0.0	0%
Total	5.6	100%	6.7	100%

Breakdown by rating (in € billions)

	2022	%	2023	%
AAA	3.0	55%	3.3	49%
AA	1.8	31%	1.6	25%
A	0.4	7%	1.3	20%
BBB	0.4	6%	0.4	6%
< BBB	0.0	0%	0.0	0%
No rating	0.0	0%	0.0	0%
Total	5.6	100%	6.7	100%

Breakdown by maturity (in € billions)

	2022	%	2023	%
< 3 months	0.2	4%	0.8	17%
< 1 year	0.6	11%	0.8	8%
< 3 years	0.9	16%	1.1	14%
< 5 years	1.5	27%	1.4	23%
< 10 years	2.2	39%	2.3	35%
< 15 years	0.1	2%	0.2	3%
> 15 years	0.1	2%	0.1	2%
Total	5.6	100%	6.7	100%

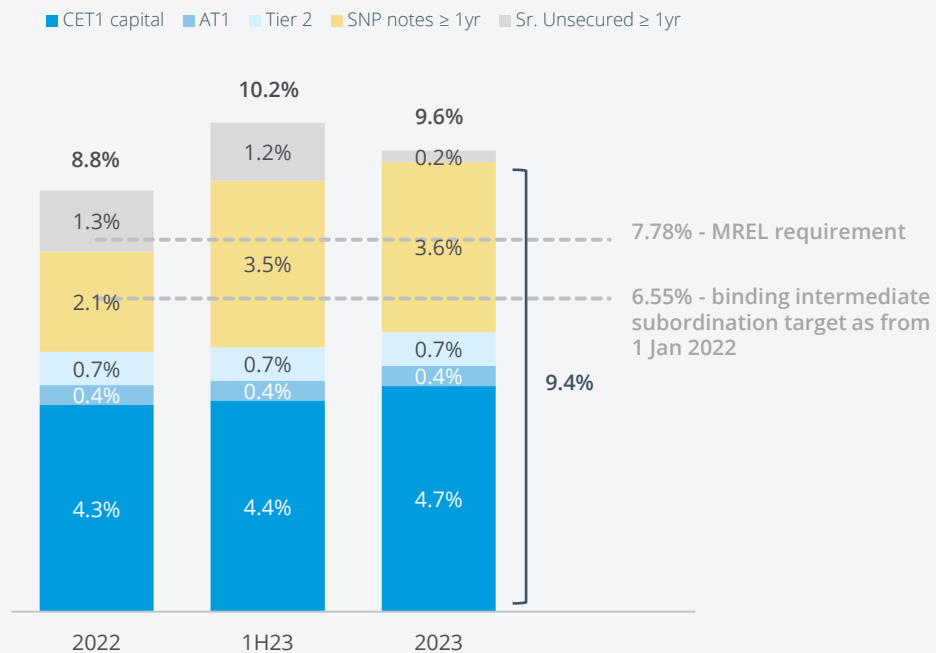
Breakdown by country (in € millions)

	2022	%	2023	%
Netherlands	1,424	26%	1,322	20%
Germany	1,467	26%	1,679	25%
Other ¹	880	16%	1,000	15%
Japan	-	-	667	10%
France	808	14%	759	11%
Belgium	533	10%	673	10%
Austria	219	4%	189	3%
Spain	203	4%	379	6%
Ireland	28	1%	29	0%
Italy	16	0%	22	0%
Total	5,578	100%	6,719	100%

[1] Other mainly consists of Finland, Luxembourg, Norway and Canada

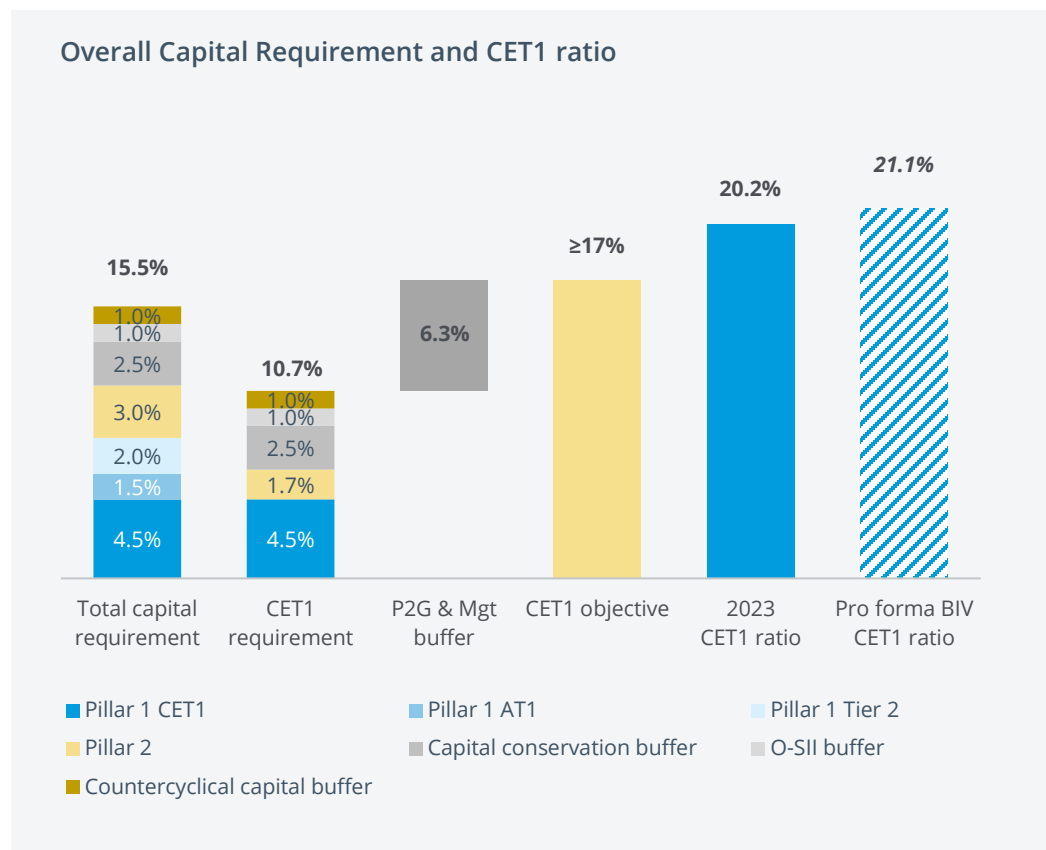
De Volksbank meets its MREL requirements

MREL ratio (as a % of leverage ratio exposure; LRE)



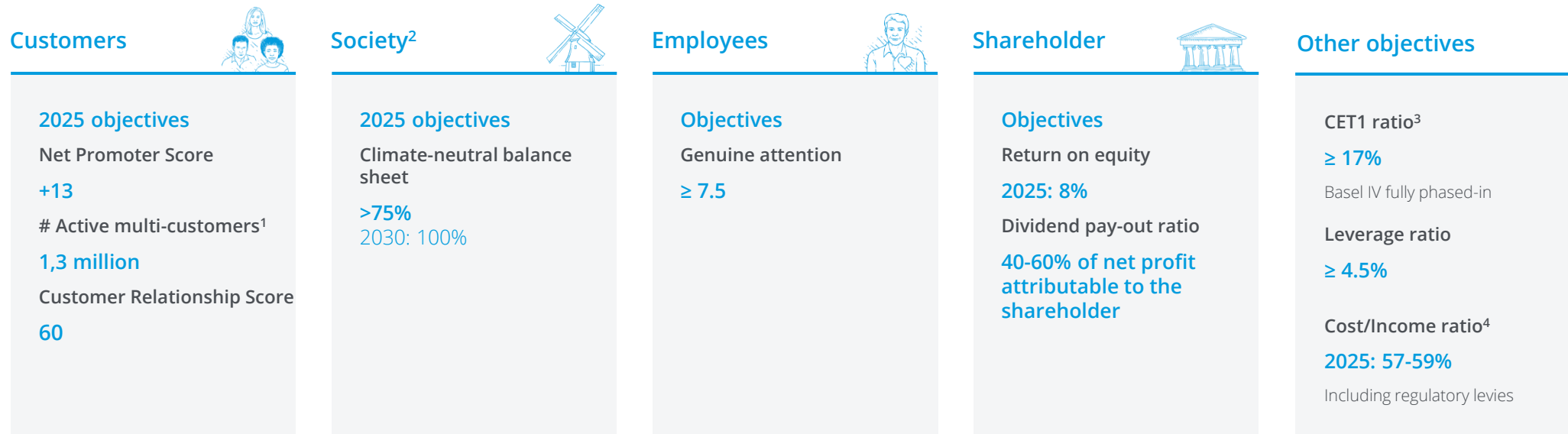
- On 5 April 2023, DNB – the national resolution authority – set the MREL requirement for de Volksbank at 7.78% of the leverage ratio exposure (LRE) as from 1 January 2022
- The MREL requirement based on RWA amounts to 20.41% and is set at 21.81% as of 1 January 2024, both excluding the Combined Buffer Requirement.
- As from 1 January 2024, the MREL requirements based on the LRE and on RWA are to be fully met with subordinated instruments (Tier 1 capital, Tier 2 capital and SNP notes with a residual contractual maturity of at least 1 year)
- As a binding intermediate subordination target, de Volksbank has to meet at least 6.55% of the LRE with subordinated instruments as from 1 January 2022
- The MREL requirement based on the LRE to be met with subordinated instruments is expected to be updated to 8.05% as from 1 January 2024
- The non-risk-weighted MREL requirements are more restrictive for de Volksbank than the risk-weighted MREL requirements
- In 1H23, de Volksbank successfully executed two SNP transactions to strengthen its MREL position:
 - €0.5bn in green SNP debt with a 7-year maturity
 - €0.5bn in green SNP debt with a 4.5-year maturity
- With these two issuances on top of the €1.5bn SNP debt instruments already issued, de Volksbank meets the binding MREL subordination requirement as from January 2024
- In 2023, total capital and eligible liabilities rose by €0.5bn to €6.8bn, mainly due to the SNP transactions and a €218m increase in CET1 capital. This was partly offset by €751m in senior unsecured debt becoming non-eligible
- In effect, the MREL-LRE ratio increased to 9.6% as at year-end 2023 (YE22: 8.8%)
- Including only total capital and eligible SNP liabilities, the subordinated MREL-LRE ratio equalled 9.4% (YE22: 7.5%)

De Volksbank meets its Overall Capital Requirement



- De Volksbank is currently required to meet a minimum total capital ratio of 15.5% (Overall Capital Requirement, OCR), of which at least 10.7% is required to be composed of CET1 capital. This obligation stems from the Supervisory Review and Evaluation Process (SREP) as performed by the ECB in 2023 and includes the increased countercyclical capital buffer (CCyB)
 - On 29 March 2023, DNB confirmed the earlier announced increase in the CCyB in the Netherlands from 0% to 1%, applicable as from 25 May 2023
- The Maximum Distributable Amount (MDA) trigger level amounts to 10.9% of CET1 capital per 31 December 2023, including a 0.3% Additional Tier 1 (AT1) shortfall
 - In case of a breach of the MDA trigger level, the maximum amount available for dividend payments and/or AT1 coupon distributions would be restricted
- As at 31 December 2023, de Volksbank's CET1 ratio stood at 20.2% and we estimate that our Basel IV fully phased-in CET1 capital ratio amounts to 21.1%
- On 31 May 2023, DNB announced that the current risk picture gives reason to further increase the CCyB in the Netherlands to 2% as from 31 May 2024. The purpose of the CCyB is to increase banks' resilience when cyclical risks build up, and to release the buffer as soon as these risks materialise
- On 31 May 2023, DNB further announced a reduction of de Volksbank's O-SII buffer from 1.0% to 0.25% as from 31 May 2024

2025 long-term objectives



[1] Active multi-customer: a customer with a current account and at least one product from another product group, who has made at least ten customer-initiated transactions on his or her current account for three months in a row

[2] We want to make a positive contribution to society on four themes: sustainability, financial resilience, quality of life in the region and good housing for everyone. KPIs will be defined for all themes in due course

[3] As from 2024, we have lowered the long-term objective for our CET1 capital ratio from ≥19% to ≥17%



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