

De Volksbank reports net profit of € 191 million for 2022

Focus on implementing our strategy in a dynamic and uncertain market environment

- **Strong customer relationship:** increase in the number of active multi-customers to 1,087,000 (year-end 2021: 1,015,000); customer-weighted Net Promoter Score lower at -1 (year-end 2021: +6), impacted by the introduction of a fixed fee for basic banking services
- **Positive impact on society:** improvement of climate-neutral balance sheet to 65% (year-end 2021: 55%), mainly due to an increase in purchased climate bonds and investments in renewable energy projects

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

- Increase in residential mortgage portfolio to € 48.3 billion (year-end 2021: € 47.2 billion). Decrease in new mortgage production to € 7.4 billion (2021: € 8.1 billion)
- Solid growth in SME loans of € 255 million (2021: € 106 million) to € 1,085 million
- Retail savings lower at € 44.5 billion (year-end 2021: € 45.6 billion)
- Assets under management (AuM) € 0.8 billion lower at € 3.9 billion, driven by stock market developments

Increase in net profit due to higher total income and lower operating expenses

- Net profit 18% higher at € 191 million; adjusted for incidental items¹, net profit increased by 20% to € 174 million
- Total income 17% higher at € 965 million, driven by 10% higher net interest income, exceptionally high results on financial instruments and a 31% increase in net fee and commission income
- Operating expenses 2% lower at € 655 million, mainly driven by lower regulatory levies and staff expenses
- Impairment charges increased to € 52 million, a swing compared to the € 58 million reversal in 2021, mainly reflecting deteriorated macroeconomic parameters used in our loan loss provisioning models
- Return on equity of 5.2% (2021: 4.7%); adjusted for incidental items: 4.7% (2021: 4.2%)

Capital position remains robust with capital ratios above our minimum objectives

- CET1 capital ratio lower at 20.3% (year-end 2021: 22.7%), mainly due to an increase in risk-weighted assets, as a result of higher short-term exposures to other financial institutions and corporates, to optimise the return on excess liquidity
- Leverage ratio lower at 4.7% (year-end 2021: 5.1%), as the ECB relief measure expired on 1 April 2022; the issuance of € 300 million in green Additional Tier 1 notes strengthened our leverage ratio
- Proposed dividend for 2022: € 90 million (2021: € 97 million), corresponding to a 50% pay-out ratio

Martijn Gribnau, Chair of the Executive Committee of de Volksbank: "Over the past year, the bank operated in a turbulent environment in which inflation and interest rates increased sharply. At the same time, the trend of increasing house prices came to an end, while economic growth slowed down. All this affected the financial position and purchasing power of consumers.

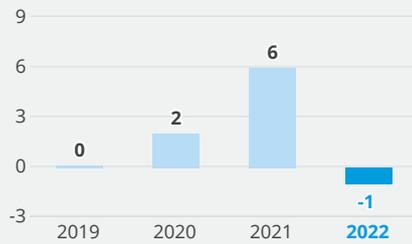
In these turbulent times, our brands continued to actively engage with their customers to strengthen the relationship, organising several events to discuss topics such as equal access to financial knowledge, accessibility to the housing market, regional developments and sustainable investing. We further improved our climate-neutral balance sheet and published our Climate Action Plan, outlining our goal to achieve a net zero balance sheet by 2050, or sooner if possible.

Taking into account the changing economic and interest rate environment, we continued to make commercial and financial progress. In the first two years of the strategic period 2021-2025, we focussed on growing our active multi-customer base, increasing fee income, changing our organisation towards an agile way of working, as well as installing a new leadership team. Making our business operations more robust is a necessary condition for creating the impact we want to make, both at customer and social level. In the years to come, the challenge is to increasingly move from 'promise' to 'impact', while making additional investments to improve IT systems, data quality and meet regulatory and compliance requirements, especially in the field of KYC. I am confident that we will succeed in executing our strategy."

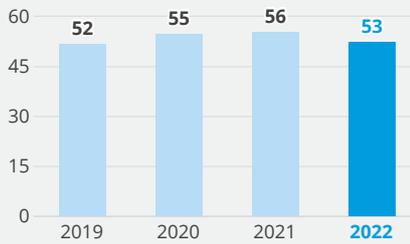
¹ Incidental items: in 2022 a release of a restructuring provision of €23m (pre-tax) and in 2021 a positive impact of €22m (pre-tax) as a result of the revaluation of a previous contribution made under the Deposit Guarantee Scheme in relation to the insolvency of DSB

Key figures

Net Promoter Score¹



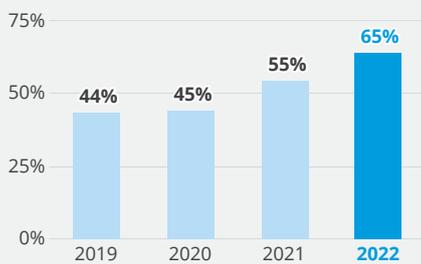
Customer Relationship Score



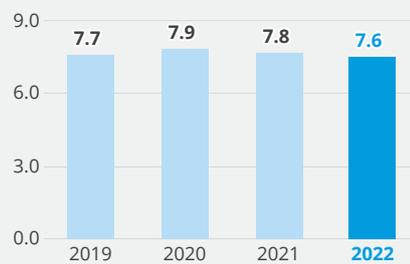
Active multi-customers²
(In thousands)



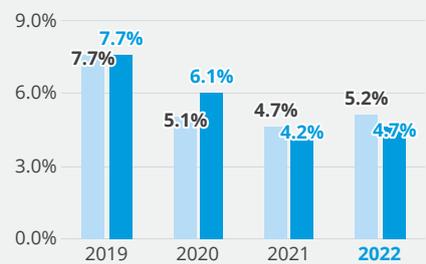
Climate-neutral balance sheet



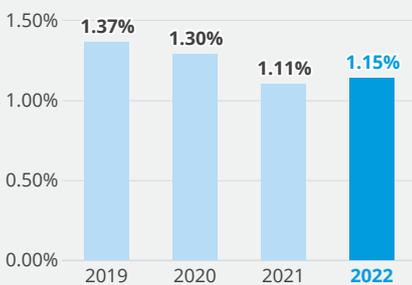
Genuine attention for employees



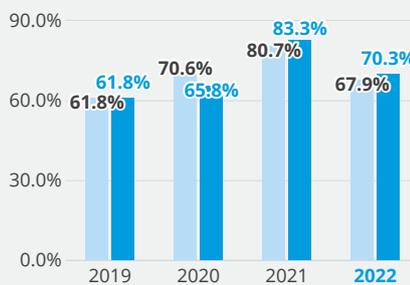
RoE & adjusted RoE



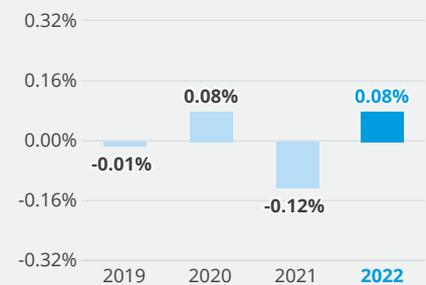
Net interest margin



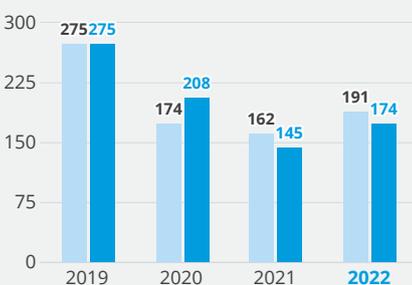
C/I ratio & adjusted C/I ratio



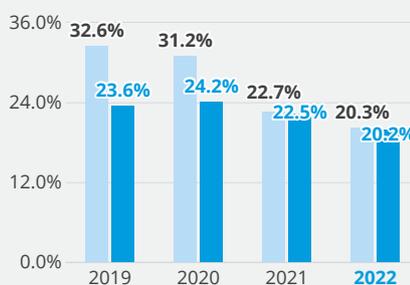
Cost of risk total loans



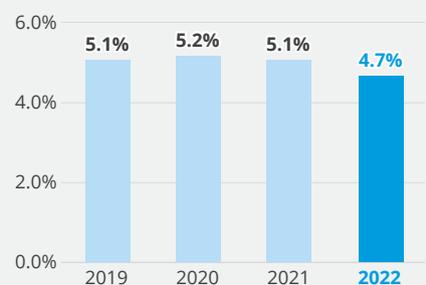
Net result & adjusted net result



CET1 ratio Basel III / IV³



Leverage ratio



¹ Customer-weighted average NPS of all brands. Source: market research company Miles Research.

² 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.

³ The CET1 ratio based on Basel IV is an estimate.

For a detailed explanation of its 2022 financial performance, please see the 2022 Full-Year Financial Report on the [website of de Volksbank](#).

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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.

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