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De Volksbank N.V.

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De Volksbank N.V.

SACP	bbb+

\+

Support	+1

\+

Additional Factors	0

Anchor	bbb+	
Business Position	Moderate	-1
Capital and Earnings	Very Strong	+2
Risk Position	Moderate	-1
Funding	Average	0
Liquidity	Adequate	

ALAC Support	+1
GRE Support	0
Group Support	0
Sovereign Support	0

Issuer Credit Rating
A-/Positive/A-2

Major Rating Factors

Strengths:	Weaknesses:
• Very strong capitalization. • Granular deposit balances that broadly match loan balances. • Supportive buildup of additional loss absorption capacity.	• Narrow business focus in comparison with larger Dutch peers. • Ongoing rebuilding of the bank's market position after five years of loan book decline. • Pressure on margins constraining the group's efforts to improve efficiency.

Outlook: Positive

Our positive outlook on Netherlands-based de Volksbank reflects S&P Global Ratings' view that the bank could benefit from a more favorable domestic operating environment, ultimately resulting in stronger creditworthiness. We could therefore raise our ratings on de Volksbank in the next two years if we revised our view of economic risk for banks operating in the Netherlands. An upgrade would also depend on de Volksbank continuing its franchise recovery and delivering recurring earnings in a more competitive environment, assuming a favorable comparison with 'A' rated peers.

We would revise the outlook to stable if macroeconomic conditions and the performance of the Dutch commercial and residential real estate sectors were to diverge materially from our central expectations. We could also revise our outlook to stable if a more aggressive capital policy were to materially weaken de Volksbank's financial profile or if, due to its business concentration, the bank is unable to sustain its sizable franchise and stable earnings.

Rationale

Our ratings on de Volksbank reflect the 'bbb+' anchor, which we then adjust for the following bank-specific factors:

- A moderate business position to reflect the concentrated business profile (particularly in relation to the three largest Dutch banks and Benelux peers), and recovering market position in terms of new mortgage lending.
- A very strong capital and earnings assessment, primarily driven by our projection of a risk-adjusted capital (RAC) ratio close to 21% by year-end 2018.
- A moderate risk position assessment, reflecting the bank's risk concentration in Dutch mortgages.
- Average funding and adequate liquidity, reflecting the broad matching of its loan book with a granular deposit base.

The resulting unsupported group credit profile (GCP) is 'bbb+'.

We include one notch of uplift in the long-term rating, reflecting our view that additional loss-absorbing capacity (ALAC) will benefit senior unsecured debtholders in case of stress, setting the issuer credit rating at 'A-'.

Anchor: 'bbb+' for banks operating in The Netherlands

Our bank criteria use our Banking Industry Country Risk Assessment (BICRA) economic and industry risk scores to determine a bank's anchor--the starting point in assigning an issuer credit rating. The anchor for a commercial bank operating only in The Netherlands, such as de Volksbank, is 'bbb+'.

We base our assessment of economic risk on our view that the Dutch economy is wealthy, diversified, open, and competitive, as seen in its high income per capita, its net external asset position, recurrent and elevated current account surpluses, and a long track record of prudent and flexible macroeconomic policies. Following real GDP growth of 2.1% in 2016, we believe that The Netherlands' real GDP will post 2.2% growth this year before lowering to a 1.9% average during 2017-2019. The ongoing recovery continues to be fueled by strong domestic demand. We believe that supportive macroeconomic developments, the dynamics of the real estate markets, both residential and commercial, and, last but not least, the legal reforms introduced since 2013 and the banks' own restructuring efforts in this context, are gradually leading to receding economic imbalances in the country. In our view, the trend on economic risk is positive.

Our assessment of industry risks for Dutch banks incorporates high domestic concentration and our view of a stable competitive environment. We consider that the prospective profitability of domestic banking activities is adequate. Some of the large banks have completed large restructuring efforts in exchange for state aid. Cost optimization programs continue in the context of the persistently low-interest-rate environment and cost of risk has also improved, mitigating asset repricing. The system's relatively large reliance on wholesale funding is partly attributable to households' propensity to save in life insurance and pension products, rather than in bank deposits. We consider that Dutch systemwide funding benefits from, among other things, the depth of the domestic capital market and the Dutch authorities' good track record in providing liquidity support.

Table 1

De Volksbank N.V. Key Figures						
		--Year ended Dec. 31--				
(Mil. €)	**2017***	**2016**	**2015**	**2014**	**2013**	**2012**
Adjusted assets	60,942	61,546	62,675	68,144	74,448	81,243
Customer loans (gross)	48,949	48,807	49,608	53,344	53,858	63,341
Adjusted common equity	3,389	3,211	3,018	2,533	2,192	1,199
Operating revenues	515	997	1,090	1,099	1,043	927
Noninterest expenses	299	642	591	498	477	561
Core earnings	177	322	338	237	103	(684)

*Year to June 30, 2017.

Business position: Concentrated domestic retail banking profile

Our assessment of the bank's business position as moderate primarily reflects its narrow domestic retail banking focus--especially mortgage and savings products--in a market that is dominated by three large and diverse banks. We estimate the stabilized mortgage loan book allows more predictability in revenue generation and expect the bank's franchise recovery to continue. However, in the meantime, we observe that de Volksbank is recovering but its operating performance is still below that of Dutch banks and of peers in the Benelux and Nordic countries.

With reported net customer loans of €48.8 billion at mid-2017, de Volksbank is The Netherlands' fourth-largest lender to the private sector. The loan book is quite narrowly focused; residential mortgages represent over 90% of net loans and net interest income dominates revenue sources. We view de Volksbank's activities and revenue sources as less diversified than those of its larger competitors, despite its nationwide franchise. We acknowledge that the bank's multibrand strategy helps to differentiate its positioning from peers'.

De Volksbank has demonstrated recovering new mortgage lending market share over the past few years. The bank was nationalized back in 2013 following large impairments in its former commercial real estate investment and development loans. At that time, the former management's focus on saving the bank led to falling new production on its retail portfolio, with its market share of new mortgage lending dropping to about 2% in 2012 and 2013. Since nationalization, SNS REAAL (the former group holding) has sold its insurance business and transferred the troubled commercial real estate book to Propertize BV (an independent servicing and asset management platform), allowing it to enter into recovery mode. Mortgage new lending market share increased to 4.1% in 2015, and then to 5.7% in 2016, thanks to a refocus of the strategy on domestic mortgages. We note the stock market share in mortgages fell to a bottom of 6.6% at end-2016, but new production has exceeded redemptions since the second half of 2016, which stabilizes the loan book. We assume the improving trend will continue in the next two years, despite a competitive market where insurance-owned banks and other small banks are also seeking to gain market share. By contrast, de Volksbank's retail savings have been stable since 2014 between 10.5% and 11%; the bank has also reported a healthy share of new personal current account market share.

Overall, we believe the refocus of the strategy on the low-risk retail segment in The Netherlands, in which the bank has a historic franchise, coupled with deliberately high capital ratios, support the bank's creditworthiness.

We do not expect a privatization in the next 18 months. In early July 2016, in a letter to the House of Representatives, the Dutch Minister of Finance agreed with the conclusion drawn by NL financial investments (NLFI) that de Volksbank is not yet ready to be returned to the private sector. NLFI is a not-for-profit organization with a statutory mandate, and it has owned de Volksbank since the bank's nationalization. It was established to ensure a clear separation of interests, a credible exit strategy for the bank, and commercial, nonpolitical, corporate governance. We note, moreover, that the conclusion does not exclude any exit options or ownership structures. The rationale for the delay is to wait for the bank to achieve its optimum value in order to increase market interest and for more clarity on future capital regulations that could impact the bank's capital structure and efficiency. Although no precise timeframe has been communicated on the exit plan, NLFI stated that de Volksbank would need two to three years to fully implement its current strategy and achieve optimum value. We assume, therefore, that during the next two years the bank will continue to implement its existing strategic plan and gradually increase its dividend payout ratio to build an attractive track record for potential acquirers, while maintaining very strong capital ratios.

Table 2

De Volksbank N.V. Business Position

		--Year ended Dec. 31--				
(%)	**2017***	**2016**	**2015**	**2014**	**2013**	**2012**
Total revenues from business line (mil. €)	515	1,007	1,125	1,099	1,043	927
Retail banking/total revenues from business line	100.00	100.00	100.00	100.00	100.00	90.94
Return on equity	9.99	9.62	11.11	5.45	(69.00)	(46.99)

*Year to June 30, 2017.

Capital and earnings: Nationalization measures have led to unusually high capitalization

We regard de Volksbank's capital as very strong. We expect the bank's management to commit to very strong regulatory ratios because of future regulatory impacts such as higher provisioning due to IFRS 9 implementation and a potential Basel output floor increasing significantly the bank's risk-weighted assets. We expect our projection of the bank's RAC ratio to be in the 21%-22% range by end-2018. The sharp improvement since 2014 reflects the completion of the disentanglement from SNS REAAL, the utilization of tax losses carried forward, and better-than-expected retained earnings.

We acknowledge that our very high RAC projection and the bank's substantially higher regulatory capital measures (32.8% phased-in CET1 ratio at mid-2017) compared with domestic peers are unlikely to be fully sustained over the long term if de Volksbank transitions back to the private sector. But, over our two-year outlook horizon, we are confident that de Volksbank's capitalization will remain very strong as defined by our criteria.

We calculate that de Volksbank's RAC ratio was 21.3% as of end-2016 under our revised methodology. Our projections for the period to end-2018 assume the following:

- After slightly decreasing in 2016, the loan book will grow marginally thanks to improved commercial dynamism in 2017 and 2018.
- Stable preprovision operating income in 2017 after a sharp decline in 2016. We estimate the inflexion point to be 2016 or 2017 and project a recovery afterwards. We factor in stable margins; pressure on the asset side being broadly compensated by repricing of liabilities; flat income from other sources (excluding nonrecurring income); and continued investment in operational capability offset by a cost savings program.

- The loan impairment charge to remain very low, below 15 bps per year in 2017-2018.
- A return on assets in the 0.4%-0.5% range for the new two years.
- S&P Global Ratings' risk-weighted assets before diversification, which were about €15.2 billion at end-2016, will likely be marginally higher than €16 billion by end-2018.
- We assume a 55%-60% payout ratio in respect of 2017 and 2018 earnings, in the high range of the bank's announced 40%-60% dividend payout range.

Quality of capital is high in our view since it consists solely of common equity tier 1 capital and no hybrid instruments.

Given the reduced scale of the franchise, we think that ongoing efficiency initiatives will be key to the long-term viability of de Volksbank's strategy. We calculate a cost-to-income ratio of 64.4% at end-2016 (including regulatory levies), higher than the 49% mark achieved by local and Nordic peers, but comparable with retail peers operating with physical networks in Belgium or France. That said, similar to peers, we anticipate the bank's efficiency will remain under pressure because of the low-interest-rate environment.

Table 3

De Volksbank N.V. Capital And Earnings

		--Year ended Dec. 31--				
(%)	**2017***	**2016**	**2015**	**2014**	**2013**	**2012**
Tier 1 capital ratio	32.80	29.60	25.80	17.40	16.60	7.70
S&P RAC ratio before diversification	N/A	21.13	17.90	14.92	11.53	4.79
S&P RAC ratio after diversification	N/A	16.97	15.85	13.32	10.63	4.43
Adjusted common equity/total adjusted capital	100.00	100.00	100.00	100.00	100.00	100.00
Net interest income/operating revenues	89.71	91.37	91.19	93.18	91.75	86.62
Fee income/operating revenues	5.05	5.72	4.40	4.00	4.79	5.83
Market-sensitive income/operating revenues	5.24	2.71	7.43	2.37	2.88	6.80
Noninterest expenses/operating revenues	10.29	8.63	54.22	45.31	45.73	60.52
Preprovision operating income/average assets	0.71	0.57	0.76	0.84	0.73	0.45
Core earnings/average managed assets	0.52	0.42	0.40	0.25	0.10	(0.66)

*Year to June 30, 2017.

Table 4

De Volksbank N.V. Risk-Adjusted Capital Framework Data

(Mil. €)	**Exposure***	**Basel III RWA**	**Average Basel III RW (%)**	**S&P Global RWA**	**Average S&P Global RW (%)**
Credit risk					
Government and central banks	9,989	213	2	271	3
Institutions and CCPs	1,442	300	21	228	16
Corporate	596	500	84	469	79
Retail	44,630	7,325	16	10,799	24
Of which mortgage	44,449	7,188	16	10,663	24
Securitization§	51	0	0	10	20
Other assets†	599	375	63	878	147
Total credit risk	57,307	8,713	15	12,656	22

Table 4

De Volksbank N.V. Risk-Adjusted Capital Framework Data (cont.)

Credit valuation adjustment					
Total credit valuation adjustment	--	338	--	535	--
Market risk					
Equity in the banking book	21	25	119	184	875
Trading book market risk	--	88	--	131	--
Total market risk	--	113	--	315	--
Operational risk					
Total operational risk	--	1,675	--	1,688	--
(Mil. €)		**Basel III RWA**		**S&P Global RWA**	**% of S&P Global RWA**
Diversification adjustments					
RWA before diversification		10,838		15,193	100
Total Diversification/Concentration Adjustments		--		3,730	25
RWA after diversification		10,838		18,923	125
(Mil. €)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		3,164	29.2	3,211	21.1
Capital ratio after adjustments‡		3,164	29.2	3,211	17.0

*Exposure at default. §Securitisation Exposure includes the securitisation tranches deducted from capital in the regulatory framework. †Other assets includes Deferred Tax Assets (DTAs) not deducted from ACE. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2016, S&P Global.

Risk position: Concentration in the recovering mortgage book

In our view, de Volksbank's risk position is moderate, reflecting the bank's loan book concentration in a single country, which exposes it to potential vulnerability in the domestic real estate market.

In the past, commercial property comprised a disproportionate share of the bank's total credit losses. In 2013, the Dutch authorities granted the bank a guarantee on approximately €5 billion for funding the distressed book before SNS REAAL definitely transfers it to Propertize BV. As a result, de Volksbank is now focused almost entirely on retail activities. Our assessment therefore increasingly considers the relative performance of the bank's mortgage book but also concentration risks, in particular its strong sensitivity to property cycles in the Netherlands.

The bank reported net recoveries of €68 million for 2016 and €20 million in the first half of 2017. This was thanks to a gradual recovery in the Dutch residential real-estate market and an improving unemployment rate. The figure also includes exceptional release of provisions relating to SME loans. We expect credit provision releases to normalize in the next two years and cost of risk to remain very low, between 5 bps and 15 bps on the back of a supportive domestic economy. De Volksbank's nonperforming assets continued to decrease, reaching 1.42% of gross loans at mid-2017 compared with 4.9% at year-end 2013. We assume that the stock of impaired loans will continue to gradually reduce, but at a slower pace than over the past three years, noting that the flow of new problem loans has reduced considerably since 2015. The coverage ratio remains lower than peers', with loan loss reserves accounting for 25% of nonperforming assets as per our calculations compared with a Dutch market average close to 35% at mid-2017. We note that peers' more diversified and riskier balance sheets also explain a large part of the coverage level difference compared with de Volksbank.

Loan-to-value of the mortgage book appears high compared with peers in other countries, but this is mitigated by various safety nets, including the fact that about 30% of the portfolio benefited from the Nationale Hypotheek Garantie (NHG) scheme. In our RAC framework, we treat the NHG scheme as a Dutch sovereign guarantee--reflecting what we view as a material risk-reduction--although we apply a 35% haircut to the guaranteed amount. We believe the risk profile is gradually reducing, evidenced by the higher share of NHG-guaranteed loans and lower average loan-to-values in new mortgages since a regulatory cap has been put in place.

Table 5

De Volksbank N.V. Risk Position						
		--Year ended Dec. 31--				
(%)	**2017***	**2016**	**2015**	**2014**	**2013**	**2012**
Growth in customer loans	0.58	(1.61)	(7.00)	(0.95)	(14.97)	(3.54)
Total diversification adjustment / S&P RWA before diversification	N/A	24.55	12.96	12.06	8.51	8.27
Total managed assets/adjusted common equity (x)	17.99	23.25	25.94	35.20	44.49	86.81
New loan loss provisions/average customer loans	(0.08)	(0.14)	0.07	0.39	0.38	1.89
Net charge-offs/average customer loans	(0.11)	0.03	0.18	0.11	0.12	0.22
Gross nonperforming assets/customer loans + other real estate owned	1.42	1.79	3.14	4.32	4.95	8.34
Loan loss reserves/gross nonperforming assets	25.29	24.54	25.13	22.15	17.00	29.78

*Year to June 30, 2017.

Funding and liquidity: Funding profile expected to become more diversified over time

We view the bank's funding as average and its liquidity as adequate. In November 2015, de Volksbank issued its first debt instrument since its nationalization, a €500 million tier 2 instrument due 2025. We see this issuance as one of the first steps toward the bank gaining a more diversified capital and funding structure, and evidence of its regained access to wholesale sources of funding.

The bank's granular and stable retail deposit base underpins its funding profile. Core customer deposits of €48 billion as of June 2017 have grown steadily from €42.3 billion at end-2012. The bank deposit franchise is strong, with a market share in the 10.5%-11.0% range and has not been affected by the bank's past issues in its commercial real estate portfolio. At the same time, the loan book has declined; thus, the net customer loans to customer deposits ratio improved to 101.5% in June 2017, compared with 145% back in 2012. Henceforth, we expect more stability in this metric because of the improving new loan production trend. Our stable funding ratio, at 108% at mid-2017 also highlights the balanced nature of de Volksbank's funding profile.

In our view, the bank's liquidity position remains comfortable, reflecting the low reliance on short-term wholesale funding. Broad liquid assets covered more than 2x short-term wholesale funding at mid-2017 according to our metrics, which is strong compared with peers. The bank states that its liquidity buffer was €11.8 billion at the same date, comprising €3.3 billion of cash and €8.5 billion of other liquid assets (of which core eurozone sovereign bonds made up

€2.5 billion).

Table 6

De Volksbank N.V. Funding And Liquidity

(%)	--Year ended Dec. 31-- 2017*	2016	2015	2014	2013	2012
Core deposits/funding base	87.08	86.12	84.91	77.53	64.72	57.35
Customer loans (net)/customer deposits	101.54	102.46	103.75	114.34	121.64	145.87
Long term funding ratio	94.47	93.85	97.50	95.81	75.01	88.58
Stable funding ratio	108.23	105.58	108.59	105.54	92.70	101.59
Short-term wholesale funding/funding base	5.88	6.54	2.65	4.39	25.91	11.61
Broad liquid assets/short-term wholesale funding (x)	2.58	2.40	5.69	3.74	0.92	1.55
Net broad liquid assets/short-term customer deposits	13.01	12.98	17.52	19.03	(3.86)	13.35
Short-term wholesale funding/total wholesale funding	45.54	47.14	17.52	19.56	73.44	27.22
Narrow liquid assets/3-month wholesale funding (x)	4.90	4.41	10.99	8.94	3.28	5.98

*Year to June 30, 2017.

Support: ALAC has replaced government support in Dutch bank ratings

In our view, de Volksbank has moderate a systemic importance in the Netherlands, mainly reflecting its meaningful market share in retail deposits. Since December 2015, we have regarded the prospect of extraordinary government support for Dutch banks as uncertain in view of the country's well-advanced and effective resolution regime. As a result, systemic banks are not eligible for notching uplift for possible future Dutch government support.

However, we view the Dutch resolution regime as "effective" under our ALAC criteria because, among other factors, we believe it contains a well-defined bail-in process under which authorities would permit nonviable, systemically important banks to continue critical functions as going concerns following a bail-in of eligible liabilities.

De Volksbank issued €500 million of tier 2 debt in November 2015 and the bank reported excess total adjusted capital above our 15% threshold for a very strong capital and earnings assessment. We therefore consider that the bank's loss absorption capacity, protecting senior creditors, as measured by our ALAC ratio already exceeds and will remain above the 6% of the RWAs threshold we deem appropriate for one notch of uplift in our assessment of the long-term rating on de Volksbank, but lower than the 10% threshold for two notches of uplift.

The thresholds we apply to de Volksbank are above our standard 5% and 8%, which reflects a concentration of maturities, as the bank's buffer consists of a single instrument as of today. We calculate that ALAC was 9.2% of S&P Global Ratings risk-weighted assets at year-end 2016, and anticipate the ratio will remain in the 9.0%-9.5% range. We do not include in our projection the still uncertain negative impact of IFRS9 estimated by the bank at -1.4% of CET1 ratio or the potential issuance of other ALAC-eligible instruments because we think further issuance will depend on the still-unclear definitive standards for minimum own funds and eligible liabilities (MREL) and on legislative changes in the Netherlands.

Additional rating factors: None

No additional factors affect this rating.

Related Criteria

- Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- Group Rating Methodology, Nov. 19, 2013
- Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Commercial Paper I: Banks, March 23, 2004

Related Research

- Various Dutch Bank Outlooks To Positive On Receding Economic Imbalances In The Netherlands, Sept. 15, 2017
- Research Update: Netherlands-Based De Volksbank Long-Term Rating Raised To 'A-' On Recovering Franchise; Outlook Stable, June 7, 2017

Anchor Matrix

Industry Risk	Economic Risk									
	1	2	**3**	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	**bbb+**	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of November 27, 2017)

De Volksbank N.V.	
Counterparty Credit Rating	A-/Positive/A-2
Certificate Of Deposit	
Local Currency	A-2
Commercial Paper	
Local Currency	A-2
Senior Unsecured	A-
Short-Term Debt	A-2

Ratings Detail (As Of November 27, 2017) (cont.)	
Subordinated	BBB-
Counterparty Credit Ratings History	
15-Sep-2017	A-/Positive/A-2
07-Jun-2017	A-/Stable/A-2
11-Aug-2016	BBB+/Stable/A-2
02-Dec-2015	BBB/Positive/A-2
04-Nov-2014	BBB/Negative/A-2
21-Jun-2013	BBB/Negative/A-3
05-Feb-2013	BBB/Watch Dev/A-3
29-Jan-2013	BBB/Watch Neg/A-3
Sovereign Rating	
Netherlands (State of The)	AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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