

Independent survey into Board dynamics of de Volksbank completed

De Volksbank and NLFI have recently received the 'Working with a Human Touch' survey report drafted by Paul Nobelen and Gerrard Boot. The researchers spoke with 34 people in the period from September to December 2020, including the members of the Supervisory Board, current and former members of the Board of Directors of de Volksbank and representatives of NLFI. Multiple interviews were held with some of them. The researchers were given free access to all documents they needed, including the minutes of the Board of Directors and the Supervisory Board of the past few years and third-party survey reports. The report contains the results of their survey of the functioning of de Volksbank's Board of Directors, the interaction between the Board of Directors and the Supervisory Board of de Volksbank and their members, especially in the period from January to August 2020, and all that the researchers considered relevant in this respect. The researchers were asked to pay attention to why members of the Board of Directors were apparently experiencing insufficient openness and safety to express any divergent opinions and whether any intimidating or other inappropriate behaviour had taken place. Being the bank's sole shareholder, NLFI fulfilled a monitoring role.

The researchers conclude that the Board of Directors and the Supervisory Board did not function in the best possible way in the recent past and that the relationship between the two bodies was not always a healthy one. They also conclude that de Volksbank's objective of banking with a human touch was widely endorsed by management and other key officers within the bank. At the same time, there was too much room for people's own interpretations of the meaning and practical implementation of this objective, which was not conducive to a result-oriented culture. A number of new members were appointed to the Board of Directors in 2019 and 2020. It appears that there was a misunderstanding about the precise details of the roles they were expected to fulfil and about the limits of their duties. Insufficient support was sought for ideas in some instances, which resulted in impaired relationships. The researchers propose that a longer and more extensive onboarding process be set up for new directors to help prevent this. The researchers have found no indications of persistent intimidating behaviour or bullying, but they *have* found indications of occasional intimidating behaviour or bullying within the work organisation and at the level of the Board of Directors, creating an unsafe working environment for some people. The researchers state that it is in fact the responsibility of the Board of Directors to ensure that the human touch is applied not only in banking but also at work. De Volksbank's Board of Directors and Supervisory Board regret that an unsafe working environment existed for some people. They point out that an open and result-oriented collaboration in which people hold each other to account and give feedback should be the standard and stress that an external confidant is available at all times.

De Volksbank's Board of Directors and Supervisory Board consider it a critical report. A range of factors are to blame for the wrong dynamics. The Supervisory Board concludes that the measures

the Supervisory Board introduced in the second half of 2020 together with the Board of Directors are in line with the researchers' findings. These measures include changing the composition of the Board of Directors and streamlining the bank's senior management structure. The aim of streamlining the senior management structure is to create a clear division of duties and clear reporting lines that will prevent friction in mutual collaboration. Furthermore, the collaboration within the Board of Directors and between the Board of Directors and the Supervisory Board is evaluated regularly and the researchers' suggestion that the onboarding process should be executed more carefully and should last a longer period of time will be adopted.

Jan van Rutte, Chairman of the Supervisory Board: 'We thank the researchers for their efforts, which resulted in a report containing clear conclusions. The survey results confirm that the dynamics within de Volksbank's Board of Directors and the interaction between the Supervisory Board and the Board of Directors were not perfect between January and August 2020, although they should have been. Measures have been taken that have restored good and positive dynamics.'

CEO Martijn Gribnau: 'It's positive that the survey has been completed and the bank can now look ahead. The findings are an incentive to work together as a team in an amicable and professional way. De Volksbank is and will remain a solid bank with a strong social mission. That makes me proud, and I'm determined to give my all together with the members of the Board of Directors and all employees.'

De Volksbank's Board of Directors and Supervisory Board trust that the measures will prevent a repetition of the events. De Volksbank will publish the summary of the survey report drafted by Boot and Nobelen on its website. De Volksbank will not make any additional statements.

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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. By banking with a human touch, together 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 an advocate of the local quality of life, and SNS increases the financial resilience of people in the Netherlands. De Volksbank is located in Utrecht, the Netherlands. More information: www.devolksbank.nl

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