

Full-year results 2021

New strategic plan focused on strengthening customer relationships and increasing social impact

Developments in long-term objectives:

- **Customers:** customer-weighted Net Promoter Score higher at +6 (year-end 2020: +2); increase in the number of active multi-customers to 1,015,000 (year-end 2020: 949,000)
- **Society:** climate-neutral balance sheet amounts to 55%, calculated using the PCAF methodology (year-end 2020 recalculated: 45%)
- **Employees:** Genuine attention KPI score at 7.8 (year-end 2020: 7.9)
- **Shareholder:** Return on Equity of 4.7% (2020: 5.1%)

Growth in current account customers, mortgages, SME loans, retail savings and AuM

- Number of current account customers increased by 124,000 to 1.78 million
- Residential mortgage portfolio, excluding IFRS value adjustments, up to € 47.4 billion (year-end 2020: € 46.2 billion). Increase in new mortgage production to € 8.1 billion (2020: € 6.1 billion) and redemptions to € 7.0 billion (2020: € 6.5 billion); market share of new mortgage loans higher at 5.8% (2020: 5.0%)
- SME loans rose by € 117 million to € 841 million
- Retail savings increased by € 3.5 billion to € 45.6 billion; market share higher at 11.3% (2020: 10.8%)
- Assets under management (AuM) rose by € 0.8 billion to € 4.75 billion

Decrease in net profit to € 162 million, driven by continued pressure on net interest income and higher operating expenses, partly offset by a reversal of impairment charges

- Net profit 7% lower at € 162 million. Adjusted for incidental items¹, net profit decreased by 30% to € 145 million
- Total income 10% lower at € 827 million, mainly driven by pressure on net interest income
- Increase in operating expenses by 2% to € 667 million, despite a € 67 million positive swing in incidental items¹; adjusted operating expenses up 14%, mainly due to higher staff costs and regulatory levies, and the implementation of the new strategy
- Reversal of impairment charges of financial assets of € 58 million (2020: a € 38 million charge) due to a more positive macroeconomic outlook and higher house prices, despite a higher management overlay

Robust capital position, despite a decrease in CET1 capital ratio

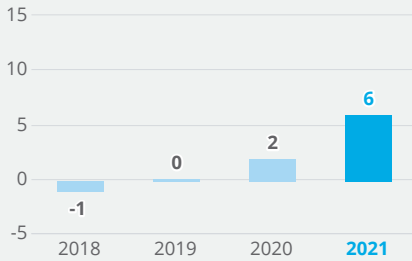
- CET1 capital ratio lower at 22.7% (year-end 2020: 31.2%) as risk-weighted assets increased, mainly due to a temporary and voluntary add-on related to our internal credit risk model for residential mortgages; the Basel IV fully loaded CET1 capital ratio was lower at 22.5% (year-end 2020: 24.2%)
- Leverage ratio of 5.1% (year-end 2020: 5.2%)
- Proposed dividend for 2021: € 97 million (60% of net profit)

Martijn Gribnau, Chairman of the Board of Directors of de Volksbank: "In 2021 we took a big step forward in the execution of our strategy. Our brands have shown growth, which was reflected in strong commercial developments as well as high customer satisfaction rates. In contrast to the sound commercial developments, 2021 was a challenging year financially. Interest rates remained low, putting pressure on our total income and net profit. This underscores the urgency to come up with new initiatives so that our income becomes less sensitive to interest rates. We also focus on cost reductions, while making the investments necessary to improve our IT platform. In 2022, we will press on to implement our strategy and take the next step in the further development of our services. We will get even closer to our customers in order to gradually offer more services that seamlessly match their specific needs and life situations. We will do so both digitally and in local communities, always keeping a human touch in mind. Last year, we laid the groundwork for an agile way of working and the new organisation is set to start on 1 March. I am confident that the execution of our strategy will enable us to grow total income and improve operational efficiency in the coming years."

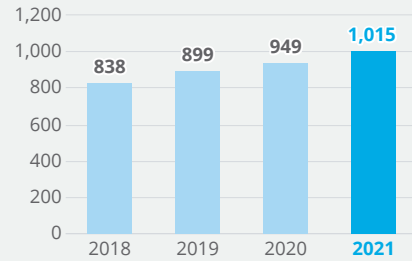
¹ Incidental items: in 2020 a restructuring charge of €45m (pre-tax) and in 2021 a positive impact of €22m (pre-tax) as a result of the revaluation of a previous contribution made under the Deposit Guarantee Scheme in relation to the insolvency of DSB

Key figures

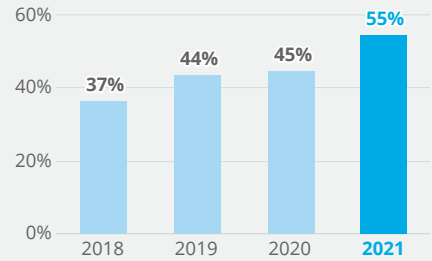
Net Promoter Score¹



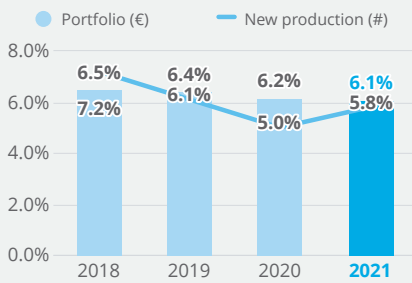
Active multi-customers²



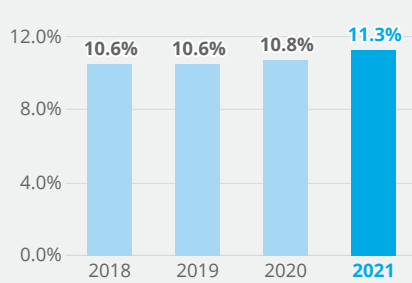
Climate-neutral balance sheet³



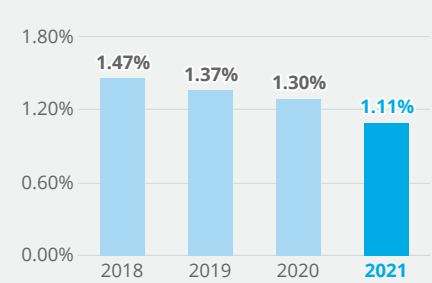
Market share res. mortgages⁴



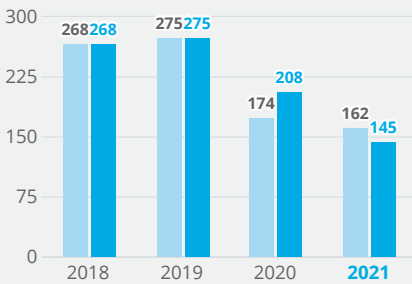
Market share retail savings



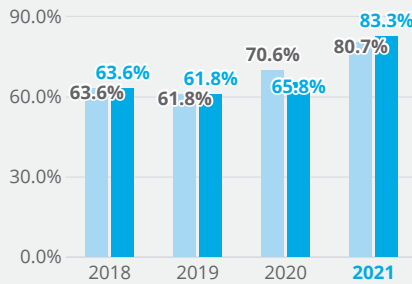
Net interest margin



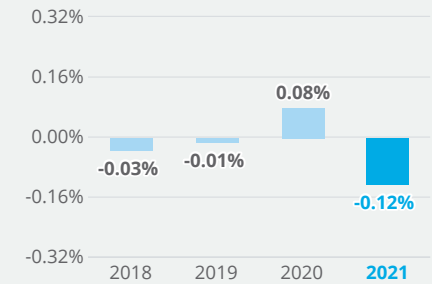
Net result & adjusted net result



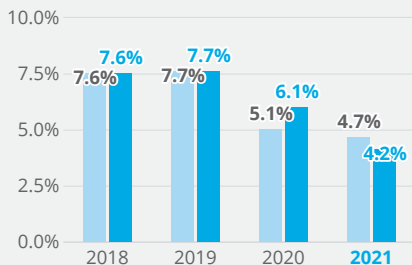
C/I ratio & adjusted C/I ratio



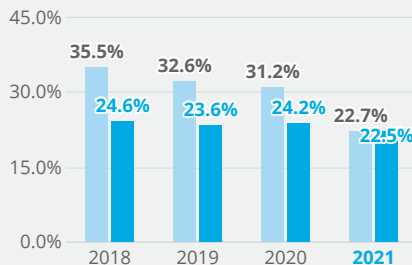
Cost of risk total loans



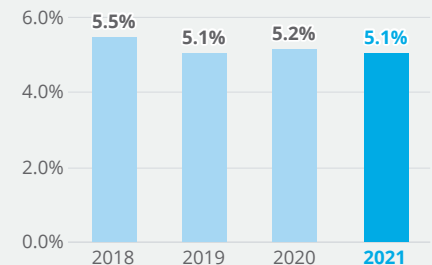
RoE & adjusted RoE



CET1 ratio Basel III / IV⁵



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 As of 2021, the climate-neutral balance sheet is calculated using the Partnership for Carbon Accounting Financials (PCAF) methodology. The comparative figure for 2020 has been adjusted.

4 Market share of the portfolio concerns the third quarter of 2021 because total market size figures were not available at the time of publication.

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

For a detailed explanation of its financial performance for 2021, please see the 2021 Full-Year Financial Report on the website of de Volksbank.

FOR MORE INFORMATION, PLEASE CONTACT:

Corporate Communications

Harmen van der Schoor
harmen.vanderschoor@devolksbank.nl
Mobile phone: +31 (0)6 - 10 11 73 63

Daphne Andriesse
daphne.andriesse@devolksbank.nl
Mobile phone: +31 (0)6 - 30 21 49 52

Investor Relations

Jacob Bosscha
jacob.bosscha@devolksbank.nl
Telephone: +31 (0)30 - 291 42 46

Davey Hak
davey.hak@devolksbank.nl
Telephone: +31 (0)30 - 291 48 07

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

DISCLAIMER

This press release contains factual information only and should not be regarded as an opinion or recommendation concerning the purchase or sale of securities issued by de Volksbank N.V. This press release does not contain any value judgement or predictions with respect to the financial performance of de Volksbank N.V. If you do not want to receive any press releases from de Volksbank N.V., please send an email to .