

Results for the first half of 2022

Progress in implementation of our strategy in a dynamic and complex market environment

Developments in long-term objectives:

- **Customers:** increase in the number of active multi-customers to 1,047,000 (year-end 2021: 1,015,000); customer-weighted Net Promoter Score lower at +3 (year-end 2021: +6)
- **Society:** improvement of our climate-neutral balance sheet to 58% (year-end 2021: 55%)
- **Employees:** Genuine attention KPI score virtually stable at 7.7 (year-end 2021: 7.8)
- **Shareholder:** Return on Equity stable at 5.5% (1H21: 5.5%)

Good growth in new mortgage production and SME loans; retail savings virtually stable

- Increase in new mortgage production to € 4.3 billion (1H21: € 3.3 billion); residential mortgage portfolio, excluding IFRS value adjustments, up to € 48.0 billion (year-end 2021: € 47.2 billion)
- SME loans up by € 145 million (1H21: € 44 million) to € 975 million
- Retail savings virtually stable at € 45.7 billion (year-end 2021: € 45.6 billion)
- Assets under management € 0.8 billion lower at € 4.0 billion, driven by declining stock markets

Net profit virtually stable at € 95 million (1H21: € 94 million), supported by high results on financial instruments and higher fee and commission income

- Total income 11% higher at € 463 million, driven by high results on financial instruments (especially on swaptions, driven by increasing market interest rates) and a 20% increase in net fee and commission income. Net interest income 5% lower at € 372 million
- Operating expenses € 1 million higher at € 323 million; operating expenses adjusted for incidental items 2% lower
- Impairment charges of financial assets were limited at € 11 million (1H21: a reversal of € 31 million)

Capital position remains robust, with capital ratios above our minimum objectives. Decrease in CET1 capital ratio and leverage ratio

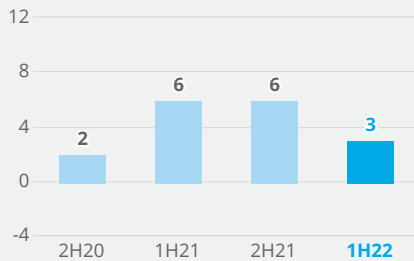
- CET1 capital ratio lower at 20.8% (year-end 2021: 22.7%) mainly due to an increase in risk-weighted assets, driven by higher exposures to other financial institutions to optimise the return on excess liquidity; the Basel IV fully loaded CET1 capital ratio was lower at 20.8% (year-end 2021: 22.5%)
- Lower leverage ratio of 4.6% (year-end 2021: 5.1%), as the ECB relief measure expired per 1 April 2022. The issuance of € 300 million Additional Tier 1 notes strengthened the leverage ratio

Martijn Gribnau, CEO of de Volksbank: "In the first half of 2022 we made further progress with our strategy, aimed at strengthening the customer relationship and increasing our social impact. In May, our brands RegioBank, SNS and ASN Bank were voted number 1, 2 and 3 as the most customer-friendly banks in the Netherlands. An accomplishment which underlines our customers' appreciation for our course and that we have achieved together with our employees. We improved our climate-neutral balance sheet and our brands took several initiatives to contribute positively to society.

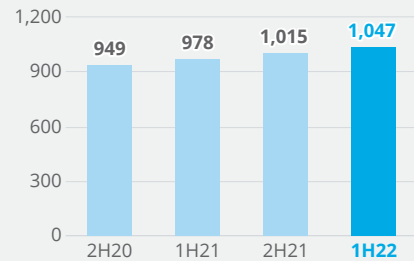
A year and a half after introduction, the results of our strategy are becoming visible. Going forward, we are adjusting our business model through the introduction of a monthly fee for basic banking services. We will continue to focus on building a more robust financial and operational organisation. To further strengthen our customer relationship and increase our social impact, we will keep investing in our employees, products, services, data and IT infrastructure."

Key figures

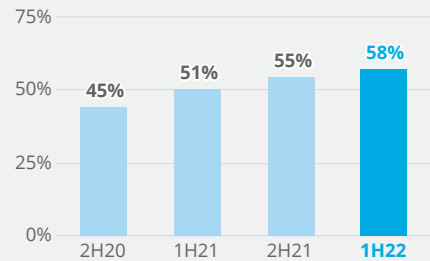
Net Promoter Score¹



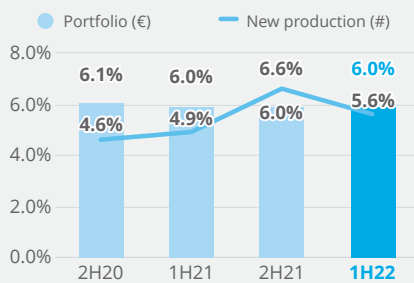
Active multi-customers²



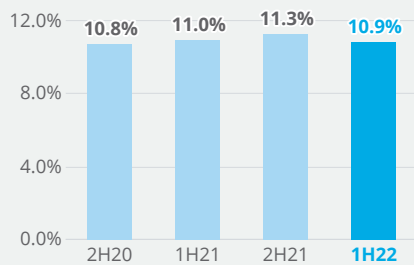
Climate-neutral balance sheet



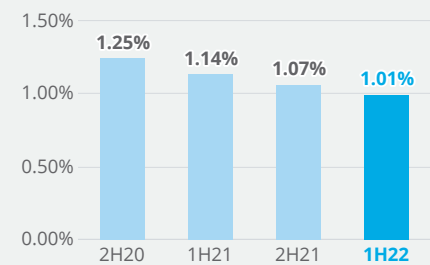
Market share res. mortgages³



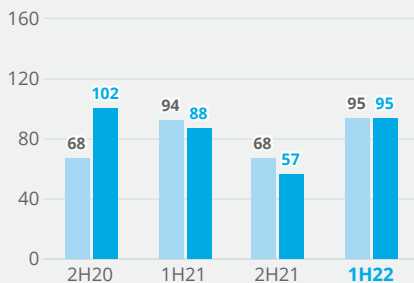
Market share retail savings



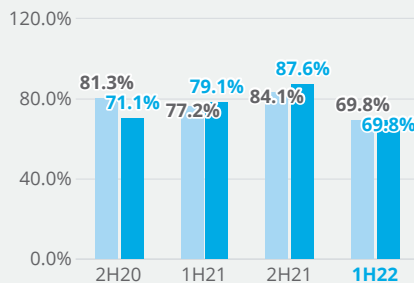
Net interest margin



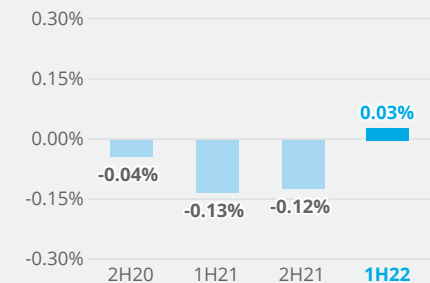
Net result/Adjusted net result



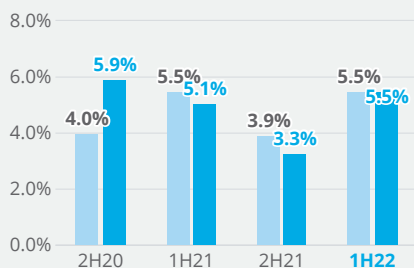
C/I ratio & adjusted C/I ratio



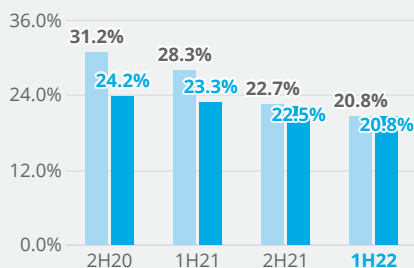
Cost of risk total loans



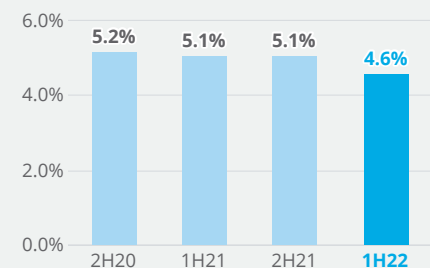
RoE/Adjusted RoE



CET1 ratio Basel III / IV⁴



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 Market share of the residential mortgage portfolio concerns the first quarter of 2022 as total market size figures were not yet available at the time of publication. Market shares for 2020 and 2021 have been adjusted as a result of market size adjustments by Statistics Netherlands (CBS).

4 CET1 ratio based on Basel IV is an estimate.

For a detailed explanation of its financial performance for the first half of 2022, please see the 2022 Interim 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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