

## De Volksbank optimises distribution model: branch reduction, while maintaining a nationwide network

In this transformation update, de Volksbank announces that it is reducing the number of SNS stores and RegioBank branches. This step aligns with the announcement made by de Volksbank on 19 November 2024 about simplifying the organisation. The transformation is independent of any future ownership structure and necessary to make the bank more commercially decisive and operationally stronger for a financially sound business management.

The bank also announced that it will serve customers under one brand name. This enables de Volksbank to reduce the total number of local bank branches, while maintaining a nationwide network. Via SNS and RegioBank, customers can currently visit more than 600 physical branches. De Volksbank expects to reduce this number to approximately 320 - 360 branches. In the new set-up, ASN Bank customers will, in addition to the current online proposition, also have access to these local branches for personal financial advice. The brand name under which the branches will operate will be announced soon.

Roland Boekhout, CEO of de Volksbank: "Due to the further digitisation of banking services, the number of bank branches in the Netherlands has declined significantly. Clearly, this development will not pass us by either. Nevertheless, we are convinced of the combination of mobile banking and a nationwide network of local branches. With this optimisation, de Volksbank can continue to be the only Dutch bank to offer a financially sound, nationwide network. The strength of a personal financial consultation at moments that matter to the customer is unparalleled. With our branches, we keep personal financial advice accessible. Together with our local franchise partners, we meet this need for advice of our 3 million customers, soon under the flag of one strong brand."

### **De Volksbank opts for franchise model**

To efficiently give substance to a nationwide network of branches, de Volksbank has chosen to use a franchise model. By doing so, de Volksbank is opting for the strength and network of franchisees and the entrepreneurial knowledge they have of their own region. The distribution network will be optimised carefully, in phases and in close cooperation with the franchisees. The guiding principle is a healthy and sustainable return for both the franchisee and franchiser. In this context, the bank intends to merge branches currently close to each other and serving the same area where possible. Where this proves impossible, the collaboration will be terminated in mutual consultation with

the franchise partner. In addition to our franchise model, the intermediary channel remains crucial for the distribution of mortgages.

### **SNS**

The choice to use a franchise model will impact the 46 SNS shops that are currently still managed by de Volksbank. The aim is to bring these stores into the franchise model wherever possible. Where this proves impossible, our own shops will be closed. Employees affected by this are part of the total expected 700 – 750 FTE reduction as announced by de Volksbank on 19 November 2024.

The aim is to guide the employees in question from "work to work" as much as possible; where possible with the franchisees in the same region. The bank expects to submit a follow-up request for advice to the Works Council for its own shops in January 2025.

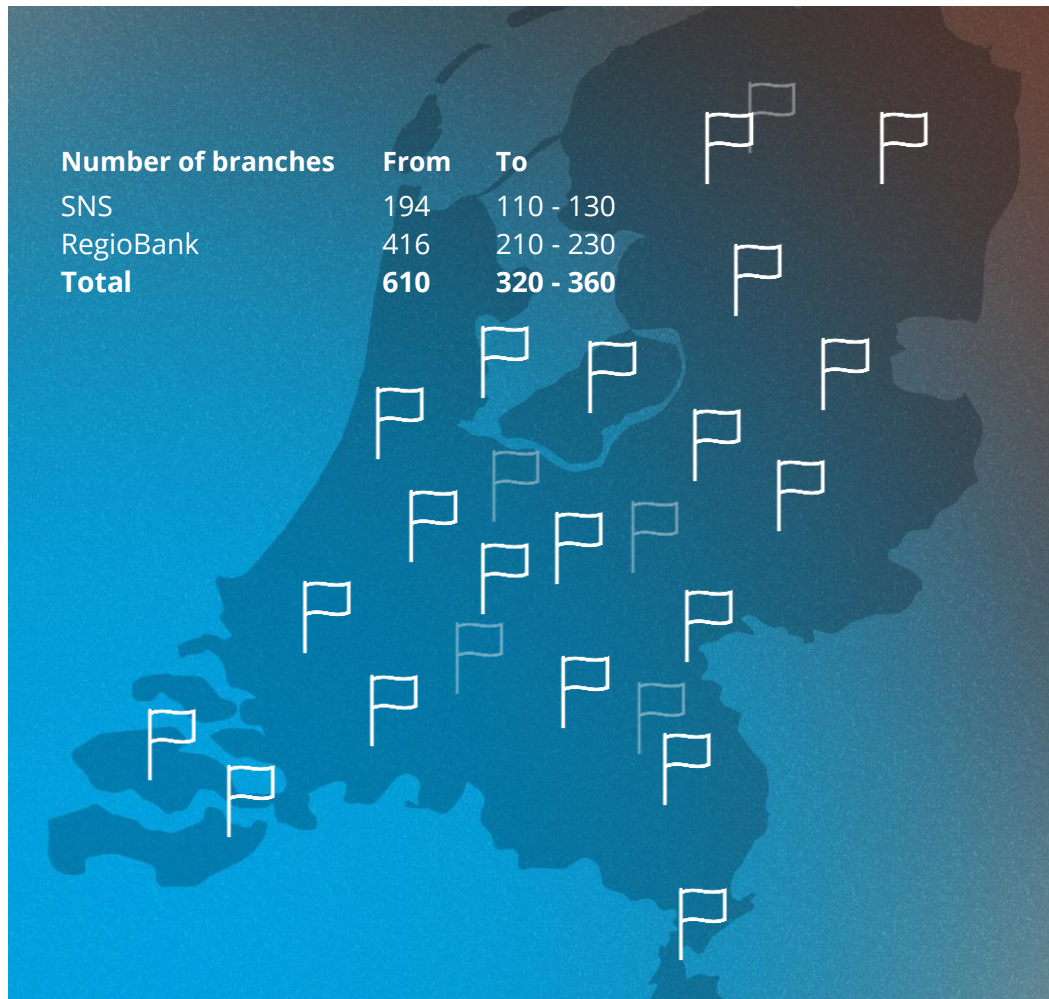
For further optimisation of the other 148 SNS franchise shops, the merger of branches will be explored in consultation with the franchisees. Additionally, a number of branches will be closed, bringing the number of franchise shops to an estimated 110 – 130.

### **RegioBank**

RegioBank works with local independent advisers and currently has 416 branches. In consultation with the franchisees, these branches are merged where possible. Where this proves impossible, the collaboration with the independent adviser will be terminated. Likewise, contracts with independent advisers who intend to close their business will be terminated. De Volksbank expects the number of branches run by independent advisers to total 200 – 230.

### **Flagship stores**

In addition to the unique franchise model with a nationwide network, de Volksbank is introducing three contemporary accessible flagship stores for financial advice for both retail and business customers. Besides getting financial advice, customers and other interested persons may attend seminars or training sessions on interesting topics in these stores. The flagship stores will be managed by the bank itself.



Number of branches de Volksbank

#### Previous posts on transformation

- 4 October 2024 - [De Volksbank launches transformation programme to increase operational strength](#)
- 19 November 2024 - [De Volksbank presents framework transformation](#)

## FOR MORE INFORMATION, PLEASE CONTACT:

### Corporate Communications

Harmen van der Schoor  
harmen.vanderschoor@devolksbank.nl  
Mobile: 06 - 10 11 73 63

Daphne Andriesse  
daphne.andriesse@devolksbank.nl  
Mobile: 06 - 10 91 87 90

### Investor Relations

Jacob Bosscha  
jacob.bosscha@devolksbank.nl  
Phone: 030 - 291 42 46

Davey Hak  
davey.hak@devolksbank.nl  
Phone: 030 - 291 48 07

## ABOUT DE VOLKSBANK N.V.

De Volksbank is the organisation behind SNS, ASN Bank, RegioBank and BLG Wonen 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 committed to quality of life in communities, and SNS has a focus on people. De Volksbank is located in Utrecht, the Netherlands. More information: [www.devolksbank.nl](http://www.devolksbank.nl).

## DISCLAIMER

This press release contains only factual information 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 [communicatie@devolksbank.nl](mailto:communicatie@devolksbank.nl).