

## 2023, best year ever for MeDirect Bank SA/NV



Brussels, Thursday, 28 March 2024, 00.01

Important: The information contained in this press release is of a general nature. The information is not adapted to personal or specific circumstances, and therefore cannot be considered as personal, professional, legal, financial, or other advice.

**In 2023, MeDirect Bank SA/NV, hereinafter MeDirect, successfully positioned itself as a reference bank for savings with attractive interest rates. Partly because of this, 2023 became the best year ever for the Belgian online bank, both commercially and financially.**

### Best commercial results ever

In early January 2024, MeDirect was the only Belgian bank to report an increase in deposits in regulated savings accounts. The deposits increased from 1.36 billion euros to 2.02 billion euros (+48%) while other Belgian banks experienced a decrease in savings deposits of more than 10% on average. The bank also saw a 21% increase in volumes of mortgage loans on its balance sheet in 2023. These increased from 1.95 billion euros to 2.36 billion euros. These are mortgage loans in both Belgium and the Netherlands. The number of clients in Belgium rose from 79,468 at the end of 2022 to 100,499 at the end of 2023 (+26%).

Alain Moreau, CEO of MeDirect Bank SA/NV: *"Thanks to the August 2023 State Bond, many savers realised that their savings yielded only meagre interest at their bank. This was why almost 22 billion euros flowed immediately into this 1-year State Bond. But at the same time, many savers also decided to move some of their savings to MeDirect."*

### Best financial results ever

Financially, 2023 was also a good year. The Belgian online bank recorded a profit of 7.8 million euros\* for 2023, while it had to close 2022 with a loss of 5.6 million euros. Revenues increased from 36.7 million euros to 52.9 million euros (+44%), while costs remained under control (+6% from 41.4 million euros to 43.7 million euros). The Common Equity Tier 1 (CET1) was 22.1% at the end of 2023 (22.3% at the end of 2022), the Liquidity Coverage Ratio (LCR) was 177% at the end of 2023 (163% previously), and the Net Stable Funding Ratio (NSFR) was 126% at the end of last year, just like the year before.

Alain Moreau: *"These figures prove that it is perfectly possible for a Belgian bank to offer high returns to customers while remaining sufficiently profitable."*

\* unaudited IFRS results.

#### About MeDirect Bank NV/SA

MeDirect Bank NV/SA is a Belgian online bank based in Brussels. The Bank is part of the Malta-based MeDirect group and operates in Belgium under a Belgian licence. As a bank incorporated under Belgian law, MeDirect is supervised by the FSMA, the National Bank of Belgium and the European Central Bank. MeDirect is affiliated to the Belgian deposit guarantee scheme, therefore deposits with the bank are covered up to €100,000 per person. The bank has more than 105,000 customers in Belgium. For more information, visit: <https://www.medirect.be/>