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FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms ASN Bank at 'A+'; Outlook Stable

Wed 16 Sep, 2026 - 11:07 AM ET

Fitch Ratings - Frankfurt am Main - 16 Sep 2026: Fitch Ratings has affirmed ASN Bank N.V.'s Long-Term Issuer Default Rating (IDR) at 'A+' with a Stable Outlook and its Viability Rating (VR) at 'a-'. A full list of rating actions is below.

KEY RATING DRIVERS

Concentrated Business, Earnings Drive VR: ASN Bank's ratings reflect its simple and concentrated business model in Dutch retail banking, which results in structurally weaker earnings diversification than larger and higher-rated domestic peers'. The bank's sound asset quality and moderate risk profile, focusing on low-risk residential mortgage lending, are rating strengths. The ratings also capture improved earnings generation, satisfactory capitalisation and leverage, and robust funding underpinned by a granular and stable deposit base.

Very Large Resolution Debt Buffer: The Long-Term IDR of 'A+' is two notches above the VR to reflect the bank's very large resolution debt buffer. The buffer was 23.5% of risk-weighted assets (RWAs) at end-2025 and we expect it to remain sustainably well above 15%.

Retail-Driven Business Model: ASN Bank is the fourth-largest commercial bank in the Netherlands, although its market share is small at about 6% in residential mortgage loans. It operates almost exclusively in its home market, with a clear focus on retail banking, offering mainly residential mortgage loans, savings and payments products. The bank's focus on lending results in a high reliance on net interest income (NII), which accounted on average for 92% of revenue over the past four years, highlighting limited business diversification relative to peers.

Moderate Risk Profile: Fitch expects ASN Bank to maintain a conservative risk appetite given the bank's focus on low-risk residential mortgage lending in the Netherlands, which comprise more than 90% of its gross loans. However, high reliance on NII exposes it to greater interest-rate risk than larger and more diversified Dutch peers.

Like some domestic peers, the bank's risk-control framework has revealed some deficiencies in recent years, including in its operational risk-management and anti-money-laundering obligations. These resulted in two fines imposed by the Dutch National Bank. We expect efforts to address these deficiencies will continue to consume management time until 2027.

Asset Quality Supports Ratings: The bank's sound and stable impaired loans ratio (end-June 2026: 0.9%) reflects its large and low-risk Dutch residential mortgage loan portfolio (around three quarters of total assets). We expect ASN Bank's asset quality to remain supported by a resilient employment market and the bank's prudent underwriting. The rest of the balance sheet mainly comprises cash and high-quality securities.

Satisfactory Profitability: ASN Bank has satisfactory profitability for its simple and concentrated business model, which results in weaker earnings diversification than peers. We expect the operating profit/RWAs ratio (1H26: 2.6%) to slightly increase in the near term, supported by ongoing cost reductions.

Capital Buffers Reflect Low-Risk Assets: The bank's strong common equity Tier 1 (CET1) ratio (end-June 2026: 19.7%) benefits from the low risk-weighting of its large residential mortgage loans portfolio. Fitch expects the CET1 ratio to be about 19% by end-2026, well above the bank's medium-term minimum target of at least 17%. ASN Bank's regulatory leverage ratio (end-June 2026: 5.1%) is adequate for a bank concentrated on low-risk assets.

Stable Funding, Ample Liquidity: The loans/deposits ratio was slightly above 100% at end-June 2026. Stable and granular retail and SME deposits form the bulk of ASN Bank's funding (end-2025: 81%). The bank has limited reliance on wholesale funding, and it is a less frequent issuer in debt capital markets than its larger Dutch peers. Liquidity is strong , well-managed and comfortably covers short- and medium-term funding maturities.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

ASN Bank's Long-Term IDR would be downgraded if its VR was downgraded or if its resolution debt buffer fell below 15% of RWAs on a sustained basis.

The bank has material headroom within its current VR. However, a downgrade could result from a significant loss of market share in mortgage lending, signalling a weakening in its business profile and profitability. A higher risk profile, for example, due to rapid expansion in higher-risk lending causing the impaired loans ratio to durably increase above 2%, could also lead to a downgrade.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

ASN Bank's Long-Term IDR would be upgraded if its VR was upgraded and the bank maintained a resolution debt buffer sustainably above 15% of RWAs.

A VR upgrade would require a broadened product and service offering that leads to more diversified revenue streams away from interest income, reducing earnings sensitivity to the interest-rate cycle and strengthening internal capital generation. The bank would also need to maintain its conservative risk profile and stable funding and liquidity.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

The 'F1' Short-Term IDR is the lower of the two options mapping to an 'A+' Long-Term IDR, driven by a funding and liquidity score of 'a'.

The bank's Derivative Counterparty Rating (DCR), long-term senior preferred debt rating (senior unsecured debt under Fitch's Bank Rating Criteria) and deposit ratings are two notches above the VR, which is the anchor rating. This reflects a very large resolution debt buffer (end-2025: 23.5% of RWAs). For the same reason, we rate senior non-preferred debt (senior resolution debt under the Bank Rating Criteria) in line with the VR.

The bank's subordinated (Tier 2) debt is rated two notches below its VR, in line with the baseline notching for this type of debt and reflecting poor recovery prospects for these instruments.

ASN's Government Support Rating of 'no support' (ns) reflects Fitch's view that that due to the EU's Bank Recovery and Resolution Directive senior creditors of ASN Bank cannot rely on full extraordinary support from the sovereign if the bank becomes non-viable, despite its full ownership by the government.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

ASN Bank's Short-Term IDR is sensitive to changes in the Long-Term IDR and in the bank's funding and liquidity score, which Fitch could lower if the bank's liquidity buffers materially diminish in relation to assets and customer deposits.

The debt ratings, DCR and deposit ratings are primarily sensitive to changes in ASN Bank's VR or a fall in its resolution debt buffer to below 15% of RWAs on a sustained basis.

ASN Bank's short-term senior preferred and deposit ratings are also sensitive to a positive reassessment of its funding and liquidity to 'aa-' or higher, which is unlikely.

Subordinated debt is sensitive to changes in ASN's VR. It is also sensitive to a change in Fitch's assessment of loss severity or non-performance risk relative to the risk captured in the bank's VR.

An upgrade of the Government Support Rating would be contingent on a positive change in the sovereign's propensity to support Dutch banks. While not impossible, this is highly unlikely, in Fitch's view.

VR ADJUSTMENTS

The earnings and profitability score of 'bbb+' is below the 'a' category implied score due to the following adjustment reason: revenue diversification (negative).

The capitalisation and leverage score of 'a-' is below the 'aa' category implied score due to the following adjustment reason: risk profile and business model (negative).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visithttps://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
ASN Bank N.V.	LT IDR	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable
	ST IDR	F1	Affirmed	F1
	Viability	a-	Affirmed	a-
	DCR	A+(dcr)	Affirmed	A+(dcr)
	Government Support	ns	Affirmed	ns
subordinated	LT	BBB	Affirmed	BBB
Senior non-preferred	LT	A-	Affirmed	A-
long-term deposits	LT	A+	Affirmed	A+
Senior preferred	LT	A+	Affirmed	A+
Senior preferred	ST	F1	Affirmed	F1
short-term deposits	ST	F1	Affirmed	F1

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

Bank Rating Criteria (pub. 08 May 2026) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

ASN Bank N.V.	EU Issued, UK Endorsed

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