ASN Bank N.V.

Key Rating Drivers

Concentrated Business, Earnings: ASN Bank N.V.'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 is two notches above the Viability Rating (VR) to reflect the bank's very large resolution debt buffer.

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 Ratings 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. 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/risk-weighted assets (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-June 2026: 83%). 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

Rating Level	Rating
Deposits (long term/short term)	A+/F1
Senior preferred (long term/short term)	A+/F1
Senior non-preferred	A-
Subordinated Tier 2	BBB

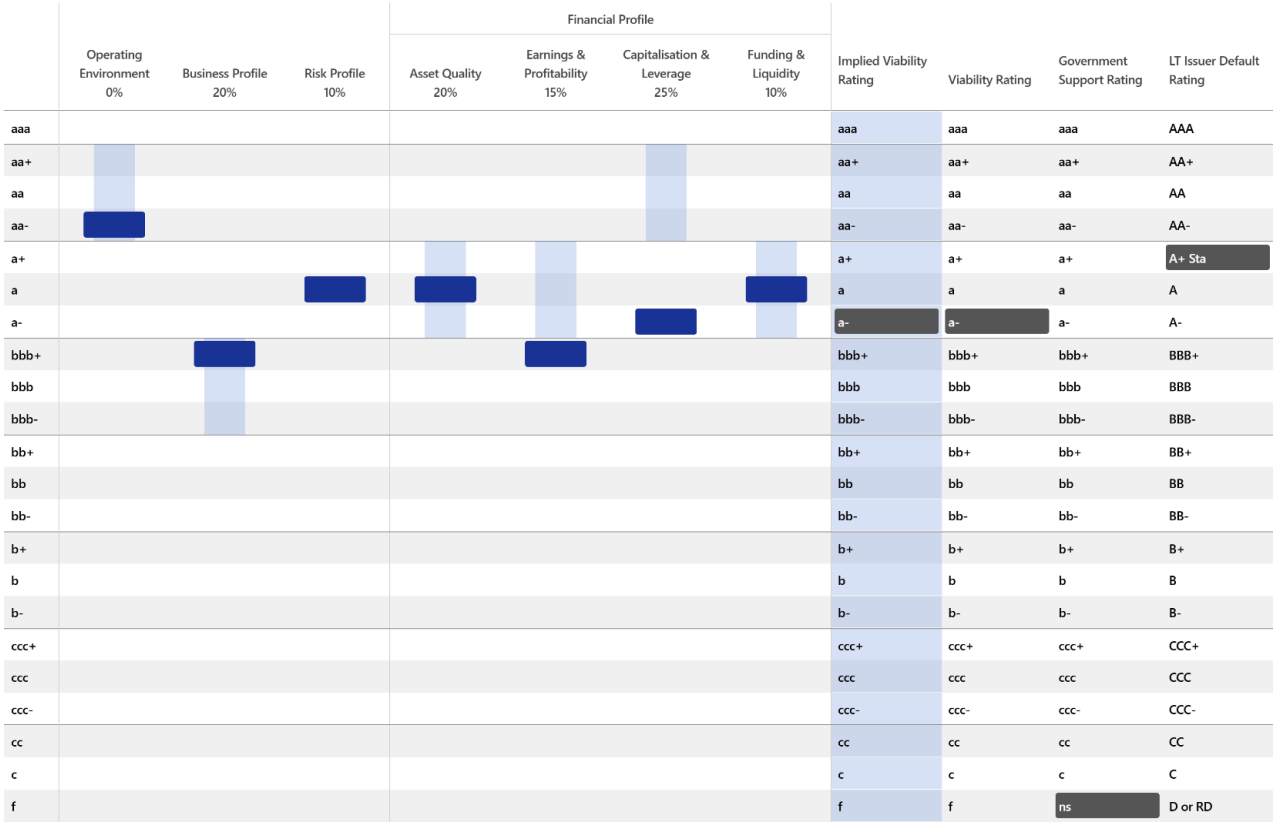
Source: Fitch Ratings

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. The buffer was 23.5% of RWAs at end-2025 and we expect it to remain sustainably well above 15%. 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.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

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

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

Company Summary and Key Qualitative Factors

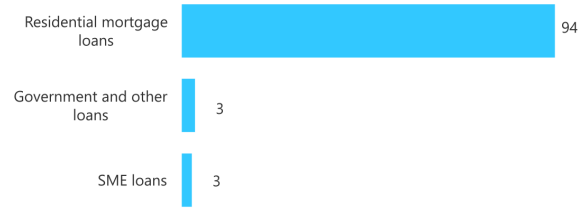
Business Profile

ASN Bank focuses on providing Dutch residential mortgage loans and retail savings, in which it holds market shares of about 6% and 9%, respectively. The low-risk but undiversified business model constrains the business profile. The business model has been through significant franchise changes since the start of 2025, including consolidation of the bank's retail brands and legal name under ASN Bank and reducing its branch network and workforce, aimed to enhance operational efficiency.

The bank has been indirectly state-owned since 2013 but the state acts as a passive investor in the bank. We expect the bank will need to show sustained progress in the execution of its strategic plan before a decision on its future ownership structure is made.

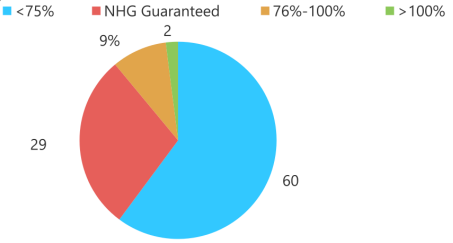
We expect ASN Bank's business model will remain concentrated in residential mortgage loans and the bank will therefore continue to derive the vast majority of its revenue from interest income for the next few years. In its strategic plan, the bank aims to increase its return on equity to 8%-10% (1H26: about 9%, based on Fitch's calculation), which is still below the European average, a cost/income ratio of 50%-55% (1H26: 60%), and a CET1 ratio under the Basel III endgame rules of at least 17% (end-June 2026: 19.7%).

Loan Split by Type (%)
End-June 2026



Source: Fitch Ratings, Fitch Solutions, ASN

Mortgage Loans by Loan-to-Value
End-June 2026



Source: Fitch Ratings, Fitch Solutions, ASN

Risk Profile

We view the bank's underwriting standards for residential mortgage loans as prudent and consistent with industry standards. Dutch mortgage lending is mainly prime and owner-occupied. Regulatory changes have reduced the loan/value (LTV) cap at loan origination to 100%, which is still high by international standards, and require new mortgage loans to be fully amortising for interest expenses to be tax-deductible. The bank's average LTV on the portfolio (end-June 2026: 53%) provides sufficient headroom to absorb potential collateral devaluation.

Fully interest-only loans made up 14% of ASN Bank's mortgage loans at end-June 2026, and partial interest-only mortgages accounted for a further 21%, both largely in line with peers'. The share of interest-only loans is still high compared to European standards but is reducing as a result of stricter regulation and industry practices in the Netherlands.

The Dutch National Bank notified ASN Bank in 2024 that it had identified shortcomings in previous years' operational risk-management processes and in its identification and assessment of risks of money laundering and terrorist financing. ASN Bank appointed a chief financial crime officer in 2025 to ensure compliance with the latter and is progressing with its remediation programme. Related costs are likely to continue until 2027.

Exposure to market risk is moderate and mostly relates to structural interest rate risk in the banking book. It reflects ASN Bank's portfolio of mortgage loans with fixed-rate periods of longer than one year, which represent the bulk of the mortgage loan book. The bank uses interest rate swaps to hedge its interest rate risk, but is more interest-rate-sensitive than larger, and more diversified, Dutch banks. At end-June 2026, the bank estimated that a 200bp shift in the yield curve would reduce NII by EUR88 million (about 7% of annualised 1H26 NII) and economic value of equity by EUR340 million (close to 10% of the bank's CET1 capital).

Financial Profile

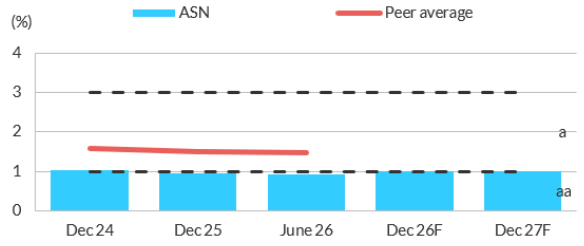
Asset Quality

The high-quality Dutch residential mortgage portfolio supports the bank's strong asset quality. Most mortgage loans have long duration and the majority carries fixed rates for at least a decade. We expect only a limited inflow of impaired loans in the near term, and the impaired loans ratio should remain close to 1%.

ASN Bank's loan impairment charges/average gross loans ratio has been consistently stable and lower than those of its Dutch peers in the past decade. We believe this will continue to be the case over the forecast period. The coverage of impaired loans by loan-loss allowances (end-June 2026: 15%), remains below that of international peers. This reflects the low historical credit losses on these loans and the significant portion covered by the Dutch Nationale Hypotheek Garantie (end-June 2026: 30%).

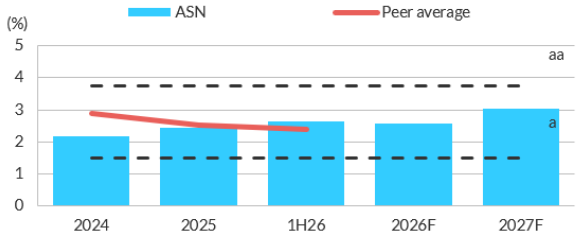
Credit risk in ASN Bank's securities portfolio is low and underpinned by the high quality of its investments. The majority of its investment portfolio comprises bonds issued by sovereign governments of core European countries and financial institutions with credit ratings of 'A' or above.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Weak income diversification results in high reliance on net interest income from residential mortgage loans. ASN Bank maintained satisfactory profitability in 1H26. The bank's solid loan growth of about 9% offset the pressure on NII.

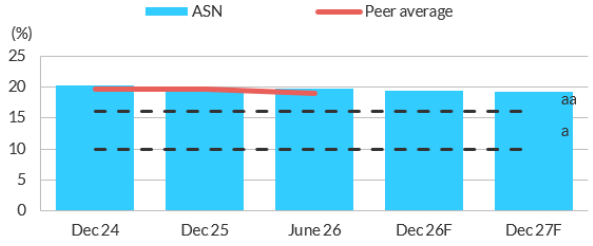
Staff costs decreased by 12% in 2025, reflecting the bank's transformation programme. However, profitability is likely to remain weaker relative to Dutch and European bank peers, as it is constrained by limited revenue diversification outside of NII. Residential mortgage margins should remain stable in 2026, supported by the portfolio's long fixed-rate tenors, which limit loan book repricing. ASN Bank is aiming to reduce its cost/income ratio to 50%-55% by 2030, but we expect the ratio to remain at about 60% in 2026 due to transformation programme implementation costs.

Capitalisation and Leverage

The CET1 ratio of 19.7% reflects ASN Bank's conservative capital planning and provides a strong buffer above the 11.1% regulatory requirement. The bank's risk-weight density has risen steadily in recent years to 24% of total assets at end-June 2026, from just above 15% in 2020, but remains low compared to those of international peers. Capital encumbrance from unreserved impaired loans is modest and below large Dutch peers', at about 13% of CET1 capital at end-June 2026.

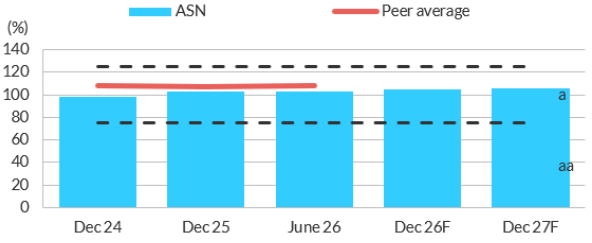
The bank meets its minimum requirement for own funds and eligible liabilities (MREL) entirely with CET1 capital, subordinated and senior non-preferred debt. The bank's MREL, at 9.7% of the leverage ratio exposure and 40% of RWAs at end-June 2026, were well above the 7.9% and 21.6% respective requirements. The MREL based on RWAs is less restrictive for ASN Bank than the requirement based on the leverage ratio exposure, due to its low risk-weight density.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Retail deposits constitute the bulk of ASN Bank's funding. The loans/deposits ratio has increased in recent years, reaching 103% at end-June 2026. We expect the ratio to rise moderately in the near term, supported by strong loan growth. Reliance on wholesale funding is low, consisting primarily of covered bonds and senior debt.

The bank's high-quality liquid assets reduced to about 9% of assets (end-June 2026: EUR7 billion) but are still sufficient at that level. The bank has shifted part of its liquidity buffer over the past year by reducing its ECB liquidity position, and increasing placements with investment-grade financial institutions, as it seeks to optimise the return from its excess liquidity. Most the bank's mortgage loans are unencumbered, which provides a large source of contingent liquidity.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category. Peer average includes ABN AMRO Bank N.V. (VR: a), Belfius Bank SA/NV (a-), Cooperatieve Rabobank U.A. (a+), ING Groep N.V. (a+), Leeds Building Society (a-), NIBC Bank N.V. (bbb+), Skipton Building Society (a-). Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 23	31 Dec 24	31 Dec 25	30 Jun 26	31 Dec 26F	31 Dec 27F
	12 months	12 months	12 months	1st half	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Summary income statement						
Net interest and dividend income	1,303	1,240	1,122	587	-	-
Net fees and commissions	47	60	64	40	-	-
Other operating income	64	8	33	-10	-	-
Total operating income	1,414	1,308	1,219	617	1,270	1,354
Operating costs	809	991	805	372	766	745
Pre-impairment operating profit	605	317	414	245	505	610
Loan and other impairment charges	14	-51	-32	-	16	10
Operating profit	591	368	446	245	488	600
Other non-operating items (net)	-	-149	-69	-	-	-
Tax	160	75	109	71	-	-
Net income	431	144	268	174	342	420
Other comprehensive income	63	-1	36	6	-	-
Fitch comprehensive income	494	143	304	180	-	-
Summary balance sheet						
Assets						
Gross loans	51,029	54,636	59,257	61,636	63,232	65,716
– of which impaired	558	558	555	567	-	-
Loan loss allowances	182	142	85	84	-	-
Net loans	50,847	54,494	59,172	61,552	-	-
Interbank	4,671	6,192	6,782	5,590	-	-
Derivatives	2,544	2,141	1,789	1,694	-	-
Other securities and earning assets	6,733	7,199	6,809	6,670	-	-
Total earning assets	64,795	70,026	74,552	75,506	-	-
Cash and due from banks	5,891	3,352	1,719	1,226	-	-
Other assets	374	313	393	521	-	-
Total assets	71,060	73,691	76,664	77,253	80,936	83,731
Liabilities						
Customer deposits	54,557	55,852	57,653	59,733	60,536	62,352

Interbank and other short-term funding	1,947	2,494	4,304	3,554	-	-
Other long-term funding	8,787	9,527	9,338	8,627	-	-
Trading liabilities and derivatives	1,121	1,105	509	521	-	-
Total funding and derivatives	66,412	68,978	71,804	72,435	-	-
Other liabilities	557	665	529	442	-	-
Preference shares and hybrid capital	298	298	298	298	-	-
Total equity	3,793	3,750	4,033	4,078	-	-
Total liabilities and equity	71,060	73,691	76,664	77,253	80,936	83,731

Source: Fitch Ratings, Fitch Solutions, ASN

Key Ratios

	31 Dec 23	31 Dec 24	31 Dec 25	30 Jun 26	31 Dec 26F	31 Dec 27F
(%; annualised as appropriate)						
Profitability						
Operating profit/risk-weighted assets	3.6	2.2	2.4	2.6	2.6	3.0
Net interest income/average earning assets	2.0	1.8	1.5	1.6	1.6	1.6
Non-interest expense/gross revenue	57.2	75.8	66.0	60.3	60.3	55.0
Net income/average equity	12.0	3.8	6.9	8.7	-	-
Asset quality						
Impaired loans ratio	1.1	1.0	0.9	0.9	1.0	1.0
Growth in gross loans	3.9	7.1	8.5	4.0	6.7	3.9
Loan loss allowances/impaired loans	32.6	25.5	15.3	14.8	14.9	14.9
Loan impairment charges/average gross loans	0.0	-0.1	-0.1	-	0.0	0.0
Capitalisation						
Common equity Tier 1 ratio	20.2	20.2	19.8	19.7	19.4	19.2
Tangible common equity/tangible assets	5.3	5.1	5.3	5.3	-	-
Basel leverage ratio	5.1	5.1	5.1	5.1	-	-
Net impaired loans/common equity Tier 1 capital	11.3	12.1	13.0	13.1	-	-
Funding and liquidity						
Gross loans/customer deposits	93.5	97.8	102.8	103.2	104.5	105.4
Liquidity coverage ratio	262.0	191.0	194.0	226.0	-	-
Customer deposits/total non-equity funding	83.2	81.9	80.5	82.7	-	-
Net stable funding ratio	165.7	159.8	142.0	144.0	-	-

Source: Fitch Ratings, Fitch Solutions, ASN

Support Assessment

Government Support		
Sovereign		Netherlands
Sovereign Long-Term Issuer Default Rating	●	AAA/Stable
Total adjustment (notches)		—
Typical D-SIB Government Support for sovereign's rating level		a+ to a-
Actual jurisdiction D-SIB Government Support		ns
Government Support Rating		ns
Government ability to support D-SIBs		
Size of banking system	●	Negative
Structure of banking system	●	Negative
Sovereign financial flexibility (for rating level)	●	Neutral
Government propensity to support D-SIBs		
Resolution legislation	●	Negative
Support stance	●	Negative
Government propensity to support bank		
Systemic importance	●	Neutral
Liability structure	●	Neutral
Ownership	●	Neutral

The colours indicate the influence of each support factor in our assessment. Influence: Dark blue = neutral; Red = higher
Source: Fitch Ratings

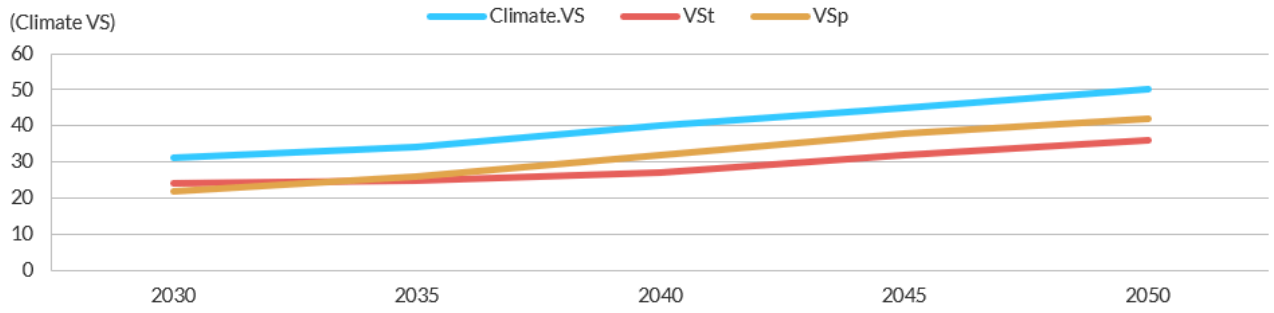
The Government Support Rating of 'no support' (ns) reflects Fitch's view that senior creditors cannot rely on receiving full extraordinary support from the sovereign in the event that ASN Bank becomes non-viable. The EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that requires senior creditors participating in losses, if necessary, instead of, or ahead of, a bank receiving sovereign support. This is despite the Netherlands government's 100% ownership of ASN Bank, which Fitch views as non-strategic due to the government's ultimate aim of privatising the bank.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

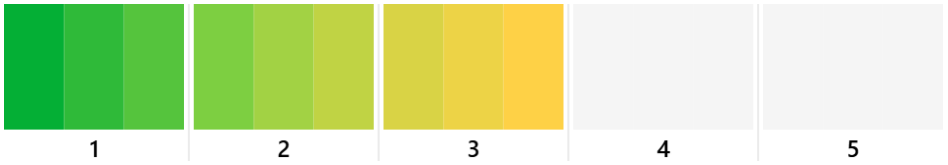
The Climate.VS for ASN Bank for 2035 is 34, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 25 and a physical risk (VSp) component signal of 26. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals for ASN Bank N.V.



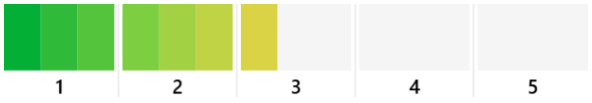
Source: Fitch Ratings

Environmental, Social and Governance Considerations



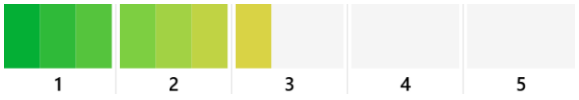
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



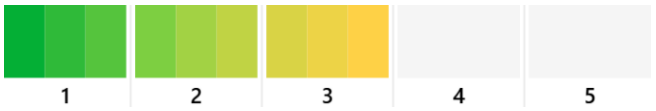
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring	Credit-Relevant ESG Scale	
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

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.

Ratings

Foreign Currency	
Long-Term IDR	A+
Short-Term IDR	F1
Derivative Counterparty Rating	A+(dcr)
Viability Rating	a-
Government Support Rating	ns
Sovereign Risk (Netherlands)	
Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable

Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

Climate Vulnerability
2035 Climate Vulnerability Signal: 34
Transition (VSt): 25
Physical (VSp): 26

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Netherlands Mortgage Market Performance Monitor: 2H26 (September 2026)
Global Economic Outlook (September 2026)
Fitch Affirms the Netherlands at 'AAA'; Outlook Stable (July 2026)
Dutch Bank Cost Savings to Narrow Efficiency Gap to European Peers (January 2026)

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