

CREDIT OPINION

4 June 2026

Update

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RATINGS

ASN Bank N.V.

Domicile	Utrecht, Netherlands
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A2
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	A2
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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ASN Bank N.V.

Update to credit analysis following the affirmation of A2 long-term deposit ratings, outlook changed to positive

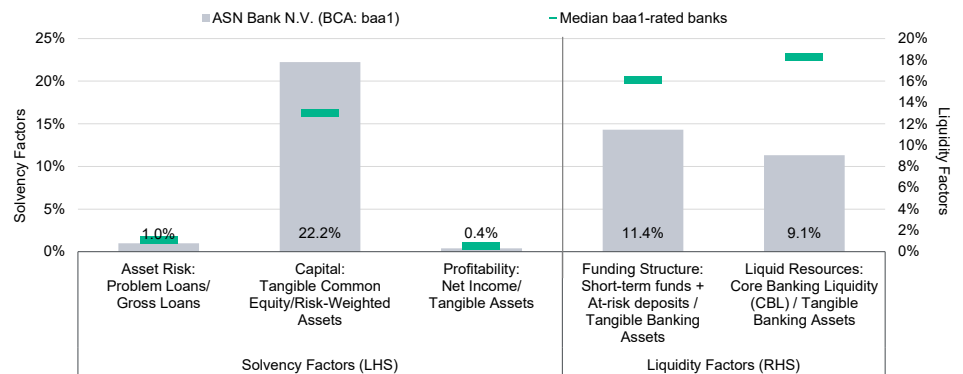
Summary

ASN Bank's long-term deposit and senior unsecured debt ratings of A2 reflect the bank's Baseline Credit Assessment (BCA) of baa1, the application of our Advanced Loss Given Failure (LGF) analysis, which results in one notch of uplift, and our assessment of a moderate probability of government support which results in a further one notch of uplift because of the bank's systemic importance in the Netherlands.

The bank's BCA of baa1 reflects its strong capital base, sound funding structure and liquidity, but also its modest profitability and the highly concentrated nature of its business model. The BCA also incorporates the execution risks stemming from the bank's significant transformation program announced in December 2024 aimed at simplifying its organizational structure and improve its operating efficiency.

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Financial Metrics

Credit strengths

- » Low asset risk, reflecting its focus on Dutch retail mortgages
- » Strong capitalisation
- » Good funding and liquidity profile, benefiting from a large granular deposit base

Credit challenges

- » The transformation program announced in December 2024 implies execution risks
- » Need to remedy the shortcomings in the bank's anti-money laundering (AML) systems and processes
- » Low level of business diversification

Outlook

The positive outlook for ASN's long-term deposit ratings reflects that we may upgrade these ratings if the bank's liability structure continues to indicate a lower loss severity based on the expected volume growth of deposits and the additional subordination provided by expected issuances in light of the upcoming depositor preference.

The stable outlook for ASN's senior unsecured debt ratings reflects our expectation that the bank's liability structure will lead to no material deterioration of the loss severity we anticipate for the bank's senior unsecured debt. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

Factors that could lead to an upgrade

- » The BCA could be upgraded if the bank manages to smoothly complete its transformation program while continuing to demonstrate strong asset quality, robust capital, sustainably improved profitability and sound funding and liquidity. An upgrade of the bank's BCA would likely result in an upgrade of all the ratings.
- » The bank's long-term deposit ratings could be upgraded upon successful issuance of junior debt based on our expectations.
- » A sustainably higher than expected increase in the volume of subordination brought by junior senior unsecured or subordinated debt issuance could result in an upgrade of the senior unsecured debt rating.

Factors that could lead to a downgrade

- » The BCA could be downgraded as a result of a material deterioration in the bank's asset quality and solvency, or a longer and more costly business transformation generating business disruption and operational risks. A downgrade of the bank's BCA would likely lead to a downgrade of all its ratings.
- » A higher than expected decrease in the amount of outstanding subordinated debt or preference shares could lead to a downgrade of the junior senior unsecured debt rating.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

ASN Bank N.V. (Consolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	74,826.0	71,404.0	68,456.0	69,841.0	72,081.0	0.9 ⁴
Total Assets (USD Million)	87,879.6	73,938.6	75,620.3	74,537.6	81,675.4	1.8 ⁴
Tangible Common Equity (EUR Million)	4,060.0	3,812.0	3,854.0	3,533.0	3,450.0	4.2 ⁴
Tangible Common Equity (USD Million)	4,768.3	3,947.3	4,257.3	3,770.6	3,909.2	5.1 ⁴
Problem Loans / Gross Loans (%)	0.9	1.0	1.1	1.1	1.2	1.1 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	22.2	22.3	23.4	23.1	24.7	23.1 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	13.4	14.1	13.8	14.9	17.1	14.7 ⁵
Net Interest Margin (%)	1.5	1.7	1.9	1.2	1.1	1.5 ⁵
PPI / Average RWA (%)	2.1	2.7	3.7	2.0	1.3	2.4 ⁶
Net Income / Tangible Assets (%)	0.4	0.6	0.6	0.3	0.2	0.4 ⁵
Cost / Income Ratio (%)	68.6	64.9	57.9	68.6	81.0	68.2 ⁵
Gross Loans / Due to Customers (%)	105.2	99.9	96.2	90.3	87.2	95.7 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	9.1	12.1	--	--	--	10.6 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	11.4	5.0	--	--	--	8.2 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

ASN Bank N.V. (ASN, formerly de Volksbank N.V.) is the fourth-largest retail bank in the Netherlands. It is wholly owned by the Dutch state agency NL Financial Investments (NLFi). As of year-end 2025, ASN reported €76.6 billion in consolidated assets, a customer deposit base of €57.8 billion and a loan book of €59.3 billion. ASN provides residential mortgages, as well as current accounts, savings accounts, insurance and investment products. As of year-end 2025, ASN reported a market share of 6.3% on mortgages and 9.0% on savings products.

In December 2024, ASN announced a material transformation program to simplify its organizational structure, including the consolidation of its retail brands (SNS, ASN Bank, RegioBank and BLG Wonen) into a single ASN Bank brand. The program also involved an optimization of the distribution network, reducing branches to 325 from over 600 under a franchise model. Implementation is phased over three years and has already resulted in staff reductions of more than 700 FTEs in 2025, with a further 850–950 planned in 2026.

In January 2025, the Dutch National Bank (DNB) imposed two administrative fines totaling €20 million related to deficiencies in anti-money laundering and counter-terrorist financing controls, as well as weaknesses in risk management (including internal models and data quality). While remediation efforts were already underway, corrective actions will continue over 2026.

Regarding ownership, in October 2024 the Dutch Minister of Finance endorsed NLFi's recommendation to prepare for either a private sale or IPO of ASN. Despite a parliamentary motion against privatization in December 2024, the Minister indicated that the final decision would depend on NLFi's assessment of the bank's readiness.

Detailed credit considerations

Low asset risk but execution risk in transformation process

We assign an Asset Risk score of a3, four notches below the macro-adjusted score, reflecting unseasoned risk from the rapid growth in SME lending, as well as heightened operational risk over the next 12–18 months related to the bank's significant transformation program announced in December 2024.

As of year-end 2025, ASN's €59 billion customer loan portfolio was composed of 93% residential mortgages, around 3% SME loans, and about 4% loans to corporates and governments. ASN's SME loan book mainly consists of mortgage loans to small and micro-sized Dutch businesses for commercial real estate purposes. Consumer loans remain negligible at €76 million (0.1% of the portfolio). In line

with the bank's strategic plan, the loan book grew by 8.5% in 2025 to €59.3 billion from €54.6 billion at year-end 2024. We expect the bank to continue expanding its market share over the next 12-18 months.

Asset quality is sound, with the stage 3 loan ratio of 0.9% at year-end 2025, while stage 2 loans were relatively high at 12.3% although remaining broadly stable from the previous year. Stage 2 loans increased materially in 2024 primarily reflecting the reclassification of a portion of interest-only mortgages and did not signal asset quality deterioration.

ASN's SME loan book primarily consists of mortgage loans extended to small and micro-sized businesses in the Netherlands to purchase or refinance commercial real estate (of up to €2 million), and to a lesser extent of working capital loans (of up to €150,000 euros and a maximum tenor 5 years). The stage 3 ratio on this portfolio declined to 1.9% at year-end 2025 from 2.3% a year earlier. However, rapid growth of the book (+11% YoY) increases risk in the current macroeconomic environment.

Mortgage quality is supported by an average loan-to-value ratio of 51% and NHG coverage on 29% of mortgages. The share of interest-only¹ and investment-based mortgages², which we consider more prone to repayment risk, decreased to 41% at year-end 2025 from 46% in 2024. In line with ECB and DNB guidance, ASN is pursuing de-risking measures for interest-only exposures, including the introduction in February 2026 of a stricter financing cap of 30%, reduced from the previous 50%.

In 2025, the cost of risk increased relative to 2024 but remained negative at -5 bps, corresponding to a net release of €32 million, compared with -9 bps (or a €51 million net release) in 2024. While impairment charges were higher year-on-year, they still resulted in a net reversal, largely driven by optimisation of the Expected Credit Loss (ECL) model and supported by higher house prices.

Strong capitalisation

We assign a Capital score of aa3, one notch below the macro-adjusted score, reflecting ASN's strong capitalisation but also its Common Equity Tier 1 (CET1) target of at least 17%. ASN's CET1 ratio was 19.8% as of year-end 2025, well above its current regulatory requirement of 11.1%,³ decreasing from 20.4% as of year-end 2024 primarily due to an increase in RWAs resulting from loan growth. The leverage ratio stayed unchanged at 5.1%.

ASN's risk-weighted minimum requirement for own funds and eligible liabilities (MREL) stood at 40.6% and its non-risk-weighted MREL at 9.6% of leverage ratio exposure (LRE) as of year-end 2025, well-above the respective requirements of 21.56% (excluding the Combined Buffer Requirement) and 7.91%.

Profitability levels to stabilise as loan growth is expected to offset lower margins

We assign a Profitability score of ba2 to ASN, one notch below the macro-adjusted score, reflecting its strong reliance on net interest income. With a business model strongly focused on the competitive domestic mortgage market, ASN's profitability, although commensurate with its risk profile, is structurally lower than that of the large Dutch universal banks.

ASN's reported net profit increased by 86% to €268 million in 2025 from €144 million in 2024. The increase is essentially due to lower non-recurring charges related to the transformation program and the anti-financial crime remediation, for which €283 million were booked in 2024⁴ against €51 million non-recurring charges booked in 2025, mainly related to the bank's announcement of an additional 850-950 FTEs reduction in 2026 (close to 27% of the remaining structural FTEs). Excluding these one-offs, the adjusted net profit decreased by 25% to €319 million from an adjusted net income of €427 million in 2024. Revenues decreased by 7% in 2025, primarily driven by lower net interest income (-10%) in a lower interest rates environment, while adjusted operating expenses increased by 5% to €805 million, resulting in an adjusted pre-provision income (PPI) of €414 million, 24% down on 2024. We expect net interest income to stabilise in 2026 as volumes continue to grow and the interest rates environment becomes more favourable.

Net fee and commission income remains a small contributor (7% of total revenue in 2025) but continues to grow. The underlying cost-to-income ratio increased to 66.0% in 2025 from 58.5% in 2024. The bank reported lower net release of provision in 2025 for €32 million, against €51 million in 2024.

Strong funding and liquidity

We assign a combined liquidity score of a3, in line with the macro-adjusted score.

ASN benefits from stable and large customer deposit base, its less-stable funds ratio was low at 11.4% as of year-end 2025. Customer deposits amounted to €58 billion (up from €56 billion at year-end 2024) and represented 82% of the bank's total funding (excluding

equity) at year-end 2025. The loan-to-deposit ratio (based on retail clients only) was 102% at year-end 2025, up from 98% at year-end 2024. The bank's deposit base is very granular with the vast majority benefiting from deposit guarantee.

The net stable funding ratio was 142% as of December 2025 and decreased from 157% a year-earlier, due to increased stable funding requirement following CRR 3 application in the residential mortgage portfolio in early 2025.

As of December 2025, the high-quality liquid assets (HQLA) represented just above 9% of the bank's TBAs. ASN's liquidity buffer amounted to €12.5 billion at year-end 2025 and was composed of €1.7 billion central bank reserves, €3.5 billion sovereign, supranational and local governments' debt, €2.4 billion other liquid assets and €4.9 billion "in-house" residential mortgage-backed securities (RMBS) eligible for central bank refinancing. While ECB-eligible, the RMBS are of lower quality than central bank deposits or government bonds given their limited secondary market liquidity under stress.

The liquidity coverage ratio was strong at 194% at year-end 2025 and 191% at year-end 2024, though down from 262% in 2023, reflecting higher money market investments to enhance returns on the liquidity portfolio.

Qualitative adjustments

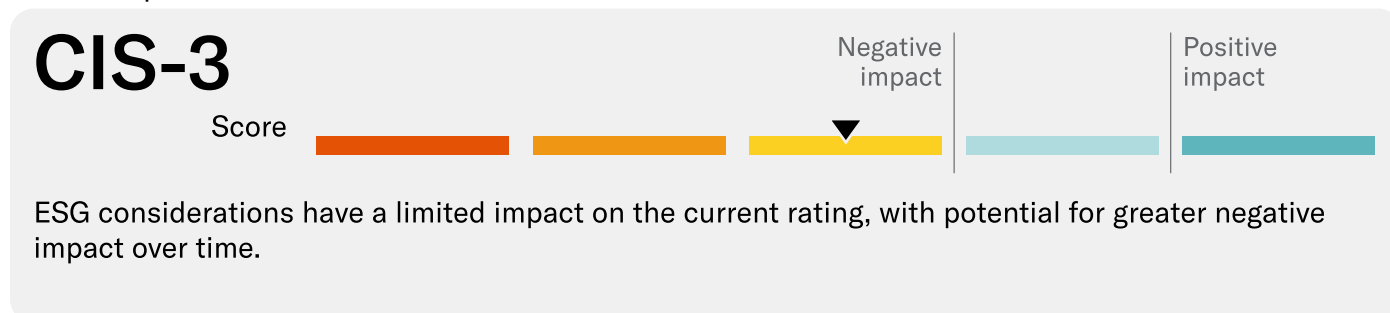
ASN's baa1 BCA reflects one notch negative adjustment from its Financial Profile of a3 to reflect the low level of diversification as its business model is strongly focused on domestic mortgages.

ESG considerations

ASN Bank N.V.'s ESG credit impact score is CIS-3

Exhibit 3

ESG credit impact score

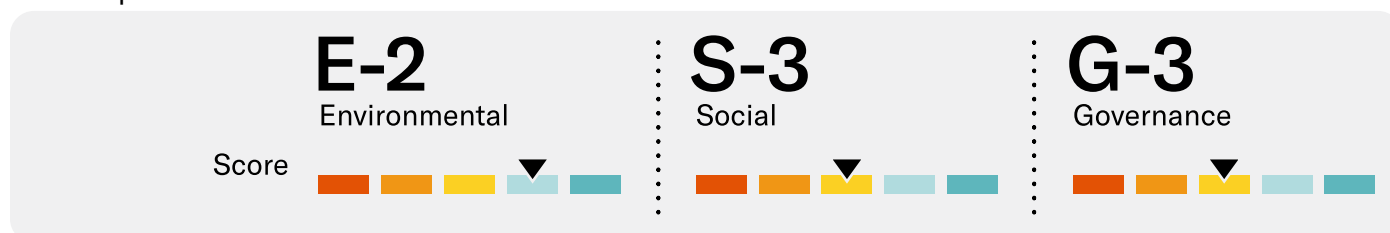


Source: Moody's Ratings

ASN's **CIS-3** indicates moderate impact of ESG considerations on the ratings to date, with potential negative impact over time. Execution risks related to the transformation program announced by the bank in December 2024 are captured under our governance assessment.

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

Environmental

ASN faces low exposure to environmental risks. The bank has limited exposure to carbon transition risks because its loan book is concentrated in Dutch residential mortgages (93% of total as of year-end 2024) and it has negligible exposure to the corporate sector.

Social

ASN faces moderate social risks related to regulatory risk and litigation exposure, in particular in the area of customer relations. The bank is required to meet high compliance standards. High cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches.

Governance

ASN faces moderate governance risks. The group has a proven track record of conservative financial policies and contained risk appetite. It has a relatively simple legal structure, reflecting its domestic and retail franchise. ASN announced a large scale transformation program at the end of 2024 involving the merger of the existing brands into a single brand, closures of branches and staff reduction, which we believe implies some execution risks. Additionally, the bank has recently been subject to administrative fines in relation to identified shortcomings in its anti-money laundering (AML) processes as well as in its risk management, underpinning some deficiencies in compliance and risk management. The bank has been addressing these shortcomings over the past year and will continue the remediation program over the coming quarters. The bank is fully owned by the Dutch state. However, the large presence of independent administrators in the Supervisory Board, and the domestic developed institutional framework mitigate governance risks associated with concentrated ownership.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

We consider ASN Bank to be domiciled in an operational resolution regime. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028. We assume the proportion of deposits considered junior at 10%, below our standard assumption of 26%. All the other assumptions are in line with our standard ones.

Our LGF analysis indicates that ASN's deposits and senior unsecured debt are likely to face low loss-given-failure, resulting in a one-notch uplift from the bank's Adjusted BCA, while junior senior debt is likely to face moderate loss-given-failure, resulting in no uplift from the bank's Adjusted BCA.

Government support considerations

We consider ASN a systemically important institution in the Netherlands and thus believe that there is a moderate probability of government support for its junior deposits and senior unsecured debt, resulting in an additional uplift of one notch. For other junior securities, we assume a low probability of government support and, therefore, the ratings for these instruments do not include any related uplift.

Rating methodology and scorecard factors

Exhibit 5

Rating Factors

Macro Factors							
Weighted Macro Profile		Strong +	100%				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	1.0%	aa2	↓	a3	Operational risk	Loan growth	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	22.2%	aa2	↓	aa3	Expected trend		
Profitability							
Net Income / Tangible Assets	0.4%	ba1	↔	ba2	Expected Trend		
Combined Solvency Score		a1		a3			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	11.4%	a1	↔	a1			
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	9.1%	baa2	↔	baa2			
Combined Liquidity Score		a3		a3			
Financial Profile		a2		a3			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				-1			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				-1			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				a3 - baa2			
Assigned BCA				baa1			
Affiliate Support notching				0			
Adjusted BCA				baa1			
Balance Sheet							
		in-scope (EUR Million)		% in-scope		at-failure (EUR Million)	% at-failure
Other liabilities		12,103		16.2%		16,024	21.4%
Deposits		56,011		74.9%		52,090	69.6%
Preferred deposits		50,410		67.4%		47,889	64.0%
Junior deposits		5,601		7.5%		4,201	5.6%
Senior unsecured bank debt		163		0.2%		163	0.2%
Junior senior unsecured bank debt		3,500		4.7%		3,500	4.7%
Dated subordinated bank debt		500		0.7%		500	0.7%
Preference shares (bank)		300		0.4%		300	0.4%
Equity		2,245		3.0%		2,245	3.0%
Total Tangible Banking Assets		74,822		100.0%		74,822	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	14.6%	14.6%	14.6%	14.6%	3	3	3	3	0	a1
Counterparty Risk Assessment	14.6%	14.6%	14.6%	14.6%	3	3	3	3	0	a1 (cr)
Deposits	14.6%	8.7%	14.6%	9.0%	2	2	2	1	0	a3
Senior unsecured bank debt	14.6%	8.7%	9.0%	8.7%	2	1	1	1	0	a3
Junior senior unsecured bank debt	8.7%	4.1%	8.7%	4.1%	0	0	0	0	0	baa1
Dated subordinated bank debt	4.1%	3.4%	4.1%	3.4%	-1	-1	-1	-1	0	baa2
Non-cumulative bank preference shares	3.4%	3.0%	3.4%	3.0%	-1	-1	-1	-1	-2	ba1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a1	1	Aa3	Aa3
Counterparty Risk Assessment	3	0	a1 (cr)	1	Aa3(cr)	
Deposits	1	0	a3	1	A2	A2
Senior unsecured bank debt	1	0	a3	1	A2	A2
Junior senior unsecured bank debt	0	0	baa1	0	Baa1	(P)Baa1
Dated subordinated bank debt	-1	0	baa2	0	Baa2	
Non-cumulative bank preference shares	-1	-2	ba1	0	Ba1 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
ASN BANK N.V.	
Outlook	Positive(m)
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured	A2
Junior Senior Unsecured -Dom Curr	Baa1
Junior Senior Unsecured MTN	(P)Baa1
Subordinate -Dom Curr	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Ratings

Endnotes

- [1](#) Including both 100% interest-only loans and the interest-only portion of composite loans.
- [2](#) Mortgages where money is invested into an investment account during the mortgage term and will be used to repay the capital on the loan at maturity.
- [3](#) The 11.1% CET1 requirement includes 4.5% pillar 1 requirement, 2.0% pillar 2 requirement, 2.5% capital conservation buffer, 0.3% O-SII buffer and 1.9% countercyclical buffer.
- [4](#) Of which €96 million related to the transformation program, €145 million for anti-financial crime remediation program, €22 million for settlement of legal proceedings and €20 million of administrative fines imposed by the DNB.

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