ASN Bank N.V.

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This report does not constitute a rating action.

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Ratings Score Snapshot

SACP: bbb+

Anchor	bbb+	
Business position	Moderate	-1
Capital and earnings	Very strong	2
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

Support: +2

ALAC support	2
GRE support	0
Group support	0
Sovereign support	0

Additional factors: 0

Issuer credit rating
A/Negative/A-1
Resolution counterparty rating
A+/--/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Longstanding domestic retail franchise with a solid presence in the residential mortgage market.	Revenues highly sensitive to interest rate dynamics and competitive pressures, being materially concentrated in the very challenging domestic mortgage market.
Very robust risk-adjusted capitalization and sizable loss-absorption capital buffers.	Still-high cost base and inflation will limit benefits from efficiency initiatives in the short-term.
Deposit-based funding mix with comfortable liquidity buffers.	Execution risk tied to the transformation and remediation plans persists.

ASN Bank N.V. launches "Simplify and Grow" strategy to address efficiency challenges and pursue growth. In late 2025, ASN Bank N.V. (ASN) released a new strategy plan to tackle its weak efficiency and leverage growth opportunities. We consider the new strategy to be broadly aligned with ASN's objective of becoming a more efficient and profitable institution. The plan focuses on expanding core activities--mortgages, savings, and payments--while further streamlining the organization and its processes. As part of this transformation, ASN intends to implement another phased reduction of 850-950 full-time equivalent positions by the end of 2026, supporting its ambition to improve its cost-to-income ratio to 50%-55% by 2030, from the reported 71.7% at year-end 2025. In our view, management still may encounter challenges in simplifying the organizational structure, enhancing operational efficiency, and strengthening risk management amid a volatile economic environment.

We forecast ASN's profitability will improve amid growing market share and reversal in interest rate trends, even in a very competitive domestic mortgage market. We anticipate that a modest rise in policy rates, appreciable credit growth, and a focused product offering will likely benefit the bank's revenue-generating capacity. However, the high competition in the Dutch mortgage market and, potentially, new deposit repricing could exert more pressure on ASN's profitability compared with larger, more-diversified peers, also because the bank is structurally reliant on the net interest income.

Capitalization will remain a key strength. ASN will sustain its risk-adjusted capital (RAC) ratio well above 15% in 2026-2028, in our view, primarily due to moderate growth and solid internal capital generation. We assume that ASN will maintain 7.5%-9.0% return on average common equity in 2026-2028, while distributing about 40%-60% of annual income, in line with its dividend policy. The bank also maintains substantial additional loss-absorbing capacity (ALAC), which continues to benefit the bank's ICR.

ASN's risk profile will stay resilient over 2026-2027. Our assessment balances the bank's low-risk retail profile with its high concentration in the Dutch mortgage market. Although still-high energy costs and potentially higher inflation may affect households' creditworthiness, wage indexation in Netherlands and the bank's good loan loss track record--with cost of risk consistently below 5 basis points (bps)--remain supportive factors.

NL Financial Investments (NLFI) suggests that a private sale or an initial public offering are the only viable options for ASN's future. However, we consider privatization unlikely in the short term, given the bank's ongoing execution of its transformation and remediation plans. According to NLFI, a nonprofit organization established to manage shares of nationalized financial institutions in the Netherlands, "A final decision on the future of ASN can only be made when NLFI has determined that the bank is ready for it."

Outlook

The success of the bank's transformation and remediation is a key consideration for our ratings. The negative outlook reflects challenges that management could face in its mission to simplify the organizational structure, improve operational efficiency and profitability, and bring governance and risk management practices in line with regulatory and peer standards.

Downside scenario

We could lower our ratings on ASN within the next 12-24 months if:

- The bank experiences execution problems in its transformation; for example, because anticipated savings are delayed or less substantial than hoped or ASN struggles to preserve its franchise and revenue generation capacity during the transformation process, or
- The bank fails to remedy identified risk-management gaps or if further risk-management-related shortcomings emerge.

Upside scenario

We could revise the outlook to stable if the bank substantially delivers on its remediation plans, and we see tangible results from the transformation program with improved operational efficiency and profitability.

Key Metrics

ASN Bank N.V.

Key ratios and forecasts

(%)	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	-7.5	-6.8	3.9-4.8	2.1-2.6	1.6-2.0
Growth in customer loans	7.1	8.5	2.7-3.3	1.8-2.2	1.8-2.2
Growth in total assets	3.7	4.0	2.4-2.9	1.7-2.0	1.4-1.7
Net interest income/average earning assets (NIM)	1.9	1.6	1.5-1.7	1.5-1.7	1.5-1.7
Cost-to-income ratio*	58.5	66.0	59.9-62.9	56.7-59.6	53.5-56.2
Return on average common equity	3.8	6.9	7.1-7.8	7.8-8.6	8.7-9.6
Return on assets	0.2	0.4	0.4-0.4	0.4-0.5	0.5-0.6
New loan loss provisions/average customer loans	-0.1	-0.1	0.1-0.1	0.1-0.1	0.0-0.1
Gross nonperforming assets/customer loans	1.1	1.2	1.2-1.3	1.2-1.3	1.1-1.2
Risk-adjusted capital ratio	20.4	19.7	19.7-20.7	19.7-20.7	20.0-21.1

Note: All figures include S&P Global Ratings' adjustments. *Our calculation of cost-to-income ratio does not include transformation plan-related provisions. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+' For Banks Operating Only In The Netherlands

We view the economic risk trend for the Dutch banking sector as stable. Dutch GDP growth outpaced the eurozone average at 1.8% in 2025, but is projected to slow to 0.8% in 2026 due to geopolitical disruptions. Baseline forecasts indicate a recovery, with growth strengthening to 1.1% in 2027 and 1.3% in 2028, slightly exceeding the eurozone average. We also project inflation will continue falling in the next two years, to 2.5% in 2027, from 3.2% in 2024 and 3.0% in 2025. The labor market remains strong, with unemployment hovering at around 4%. Following a modest correction in the first half of 2023, house prices steadily increased over 2024 and 2025. We expect prices to continue increasing in 2026 and 2027, supported by rising wages and lower policy rates, enabling borrowing capacity to recover while housing supply remains very limited.

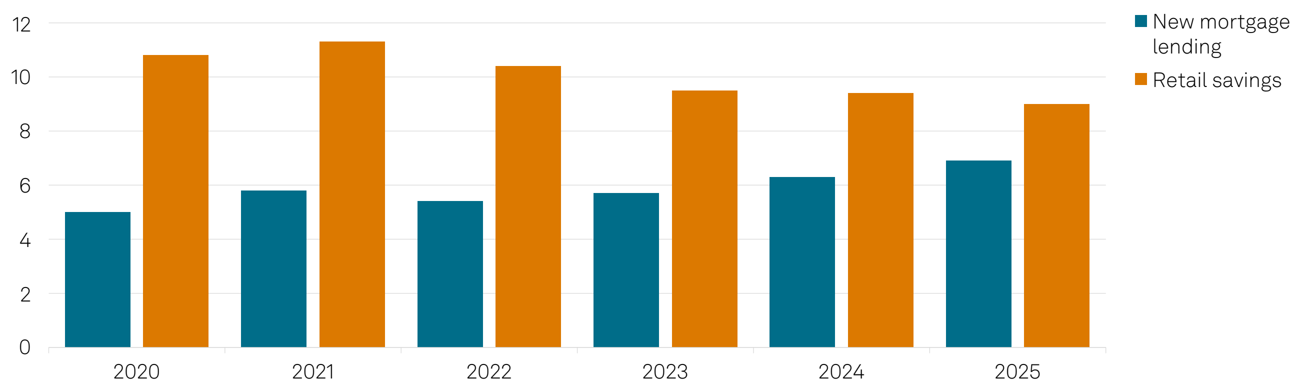
We foresee broadly stable asset quality metrics and cost of risk, despite ongoing geopolitical tensions and modest economic activity. Dutch banks' asset quality is structurally supported by fixed-rate long-term mortgages, which represent the largest part of the banks' loan portfolios. We anticipate a stabilization of domestic nonperforming loans in 2026 and 2027 around 2.1%, stemming mostly from lending to corporates and small and midsize enterprises. We expect Dutch banks will maintain prudent provisioning and we anticipate credit impairment charges will be 20-25 bps through the business cycle over the next two years.

Our assessment of industry risk for Dutch banks incorporates high domestic concentration and our view of a stable competitive environment. We expect net interest income (NII) will remain strong in 2025-2027 but below 2023-2024 levels, as we believe net interest margins should normalize further as a result of interest rate cuts and potentially increasing competition for loan volumes. In addition, we expect the domestic banking sector's profitability will remain adequate, despite tighter margins, with a weighted-average return on equity of about 11% (versus 12.2% in 2023). System funding is balanced between wholesale funding and customer deposits, although households have a propensity to save via nonbank saving products, such as life insurance products and pension schemes. We consider that Dutch systemwide funding benefits from the depth of the domestic financial market and potential funding support from the European Central Bank. We view the industry risk trend as stable.

Business Position: Longstanding Domestic Mortgage Bank Working To Improve Its Operating Performance

ASN is the fourth-largest lender to the private sector in the Netherlands, serving more than 3 million customers. The bank's loan portfolio reflects its monoline nature, with residential mortgages accounting for over 93% of the total. ASN has a longstanding franchise, particularly in the retail savings market, where its market share has constantly hovered above 9% (fiscal 2025: 9.0%). ASN's share of the new mortgage lending market has been less stable, picking up sharply in 2025. We expect this trend to continue, thanks to its new Simplify and Grow strategy, with the bank improving its share of new residential mortgage production (6.9% in 2025), despite a highly competitive domestic mortgage market.

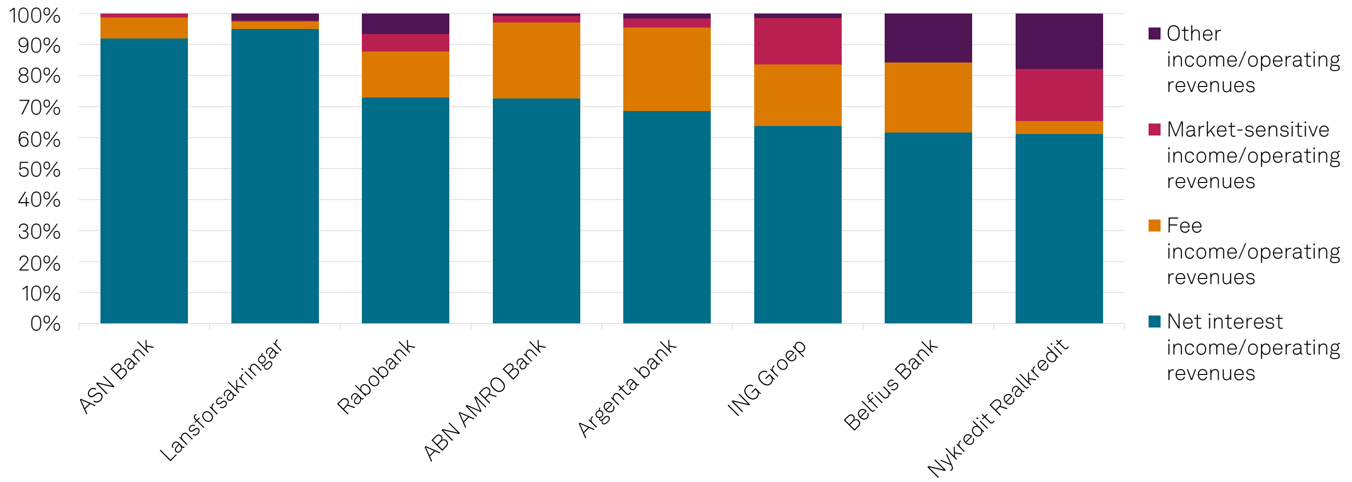
ASN Bank's market share evolution of new mortgage lending and retail savings in The Netherlands



Source: S&P Global Ratings.

ASN's focus on mortgages makes the bank's revenues heavily reliant on interest-related income. The low proportion of fees and commissions in the revenue mix poses a weakness in terms of quality of earnings, indicating a narrower product range and more limited cross-selling capabilities compared with universal banks. Additionally, ASN's cost base remains high, both in absolute and relative terms to its peers. In particular, we selected universal banks operating in similar countries (ABN AMRO, ING, Rabobank, Belfius, Nykredit) or with similar business profile (Argenta, Lansforsakringar). However, we have seen some improvements in recent times thanks to the progress made in its transformation plan, with staff decreasing by more than 700 full-time equivalents (FTEs) in 2025, resulting in €70 million of annual cost savings.

ASN Bank shows revenue concentration as most of its revenue is driven by NII



Source: S&P Global Ratings.

ASN's Simplify and Grow strategy follows the bank's move in July 2025 to operate under a single brand, ASN Bank, and tackles its weak operating efficiency through a new reduction of FTEs for an annual cost savings of €80 million from 2027. That said, such a meaningful reduction would not impair ASN's franchise, in our view, as customers in the Netherlands are digitally inclined, and the network still remains well-spread nationwide. Furthermore, in response to the regulatory inspections conducted in 2024, ASN has been implementing its remediation plan and aligning its governance and risk-management practices with regulatory expectations and industry standards.

Despite the actions and initiatives the bank has undertaken so far, we believe execution risk remains considerable, and achieving meaningful results will require rigorous and consistent implementation over the next few years. Additionally, we expect that some efficiency initiatives will deliver substantial cost savings only over the medium term because these benefits will be partly counterbalanced by temporary increases in costs associated with the transformation program's rollout and by potential new restructuring provisions.

Capital And Earnings: A Solid Capital Base With Sizable Loss-Absorption Capital Buffers

ASN's capitalization is its main rating strength. We expect the bank's management to sustain it with significant buffers above regulatory capital requirements.

We project that the bank's risk-adjusted capital (RAC) ratio will be 20.0%-21.0% over the next two years, compared with 19.5% at end-2025, on the back of moderate growth, a prudent capital policy, sound asset quality, and resilient earnings generation capacity.

Our RAC ratio forecast is based on the following projections:

- We assume moderate loan book growth of 2.0%-3.0% in the 2026-2028 period due to an uncertain economic outlook, high competitive mortgage market as well as the execution of the transformation plan, especially regarding the strategic shift toward to a one-brand solution.
- We anticipate sound asset quality, with our cost of risk hovering around 5-6 bps in 2026-2028, despite unstable geopolitical enviroment and potentially higher inflation.

- We expect operating revenues of €1.25 billion-€1.35 billion in 2026-2028 (up from €1.2 billion at end-2025), mainly reflecting a increase in net interest income, stable or improving NIMs, and very high competition in the domestic mortgage market.
- Following an increase in operating expenses in 2025 due to temporary costs associated with the plans, we assume that expenses will gradually decline, considering the cost savings initiatives implemented in 2025 and 2026. As a result, the bank should achieve a sustainable cost-to-income ratio of around 55% at end-2028 (from 66% in 2025).
- We assume an average dividend payout ratio of 40%-60%, as management remains focused on the plans' execution.

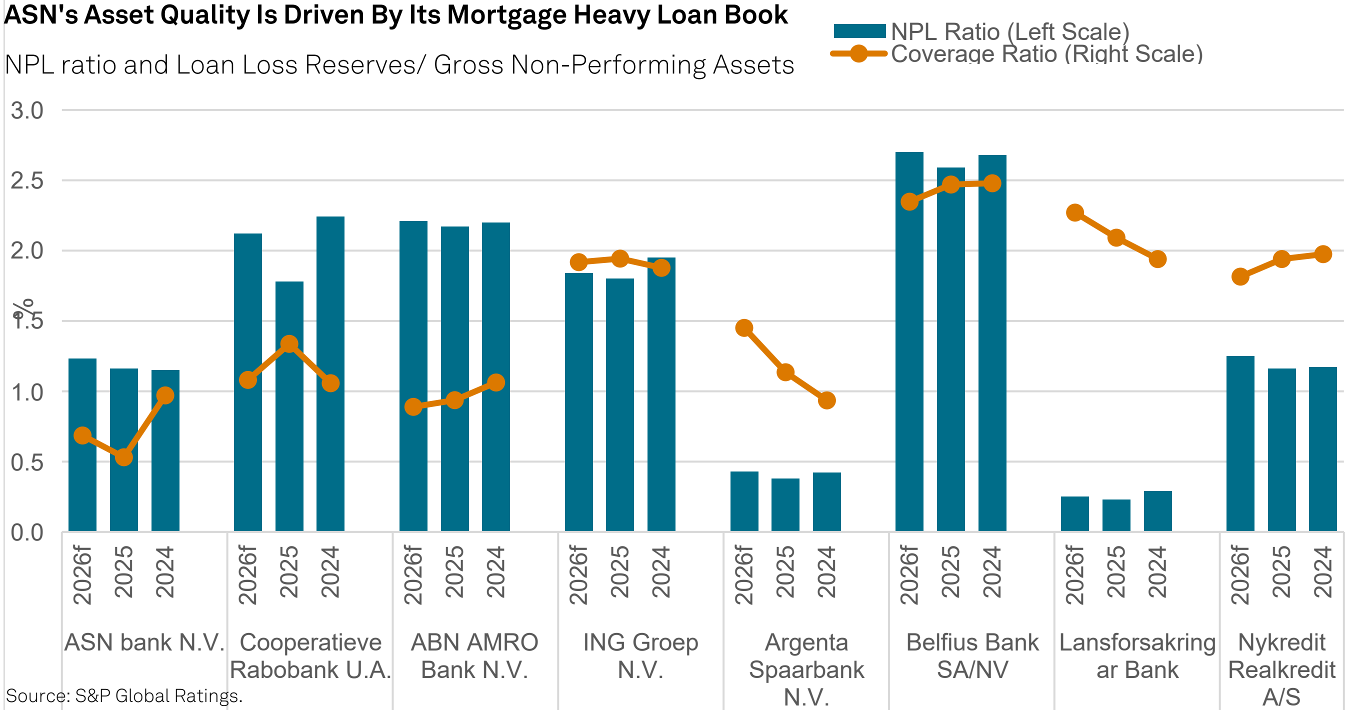
Despite ASN's strategic initiatives, we believe that its earnings structure is unlikely to undergo significant changes in the next few years. We expect that fees and commissions will continue to constitute a small portion of revenue, at about 7%-8% by end-2028.

Risk Position: Sound Asset Quality, But Concentration Could Mask Risks

The bank's risk profile is characterized by a granular and low-risk loan book. However, it also reflects concentration in a single asset class in the Netherlands, which exposes it to potential vulnerabilities in the domestic real estate market.

ASN's Asset Quality Is Driven By Its Mortgage Heavy Loan Book

NPL ratio and Loan Loss Reserves/ Gross Non-Performing Assets



Source: S&P Global Ratings.

We forecast ASN's asset quality to remain broadly resilient over the next 18-24 months, with the nonperforming asset ratio at 1.2%-1.3% and cost of risk hovering around 5-6 bps. This trend is underpinned by the significant portion of domestic residential mortgages and no major deterioration stemming from the small portfolio of small and midsize enterprises (SMEs), the majority of which is collateralized.

ASN's loan book is skewed toward mortgages, representing 93% of the total loans. The remainder comprises corporate and government (4.4%) and SME exposures (2.5%). The bank's average loan-to-value ratio for its mortgage book remained stable at 51% as of end-2025, primarily reflecting supportive house prices. Additionally, about 29% of the portfolio benefits from the Dutch national mortgage guarantee scheme (Nationale Hypotheek Garantie), which supports house ownership. In our RAC framework, we treat this scheme as a Dutch sovereign guarantee, although we apply a haircut to the guaranteed amount to reflect the fact that the originator remains accountable for 10% of any loss.

We believe the risk profile of ASN's mortgage book has benefited from regulatory reforms to Dutch mortgages, not least the restriction of tax deductibility to annuity mortgages. This is evident from the growing share of annuity mortgages compared with the historical interest-only mortgage profile of the Dutch market and the reduction in loans in negative equity.

ASN faces structural interest-rate risk due to its large proportion of fixed-rate assets, mostly residential mortgages, which are primarily funded through retail deposits. While hedging strategies can be costly, we believe ASN's prudent asset-liability management has enabled it to effectively address the challenges associated with interest-rate volatility, loan-book repricing, and evolving cost of funding. At year-end 2025, ASN anticipated that a 100 bps increase in the rate curve would boost its net interest income by €63 million (5.6% of 2025 NII) and a decrease in rate curve would reduce its net interest income by €69 million (-6.1%) in 2026.

ASN has been implementing a remediation plan to address identified anti-money laundering (AML) deficiencies (see "Netherlands-Based De Volksbank Outlook Revised To Negative After Second Administrative Fine Procedure; Ratings Affirmed, Aug. 14, 2024") and align its risk-management practices with regulatory standards. Remediation is on track and due to complete by end-2027, with no further fines anticipated.

Funding And Liquidity: A Sticky Deposit Base And Comfortable Liquidity

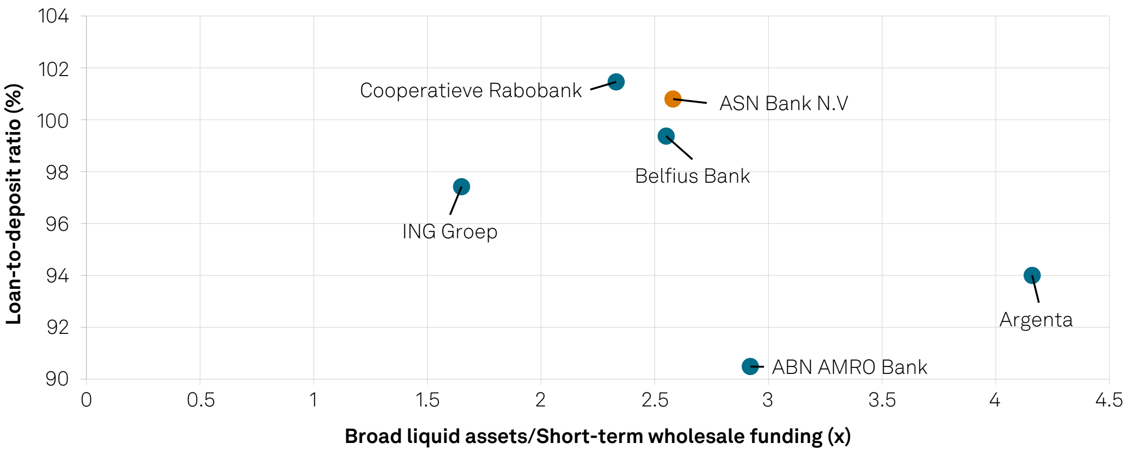
We view ASN's funding and liquidity profile as comparing well with peers and being neutral overall for our ratings. In particular, ASN continues to benefit from a sticky deposit base, low reliance on short-term wholesale funding, and comfortable liquidity buffers.

We note the granularity of the bank's deposit base, constituting 83% of its funding base; the stability of the deposit base in previous years; and the solid domestic franchise. In 2025, core customer deposits increased by 2.9% to €57.8 billion, driven by a rise in demand deposits, resulting in a loan-to-deposit ratio (S&P Global Ratings-adjusted) of about 101%. ASN's stable funding ratio, according to S&P Global Ratings' calculation, was 114% at end-2025, while maintaining high buffers for regulatory liquidity ratios, with liquidity coverage ratio (LCR) at 194% and net stable funding ratio at 142% in 2025.

ASN benefits from a decent franchise in the capital markets that has helped it further diversify its funding sources in recent years. In particular, ASN has regularly issued senior unsecured notes and, more recently, senior nonpreferred bonds to meet the minimum requirement for own funds and eligible liabilities.

In our view, the bank's liquidity position remains very comfortable, reflecting its low reliance on short-term wholesale funding. According to our calculations, broad liquid assets covered short-term wholesale funding by 2.6x at year-end 2025, which compares well with peers' ratios. In addition, we understand that ASN would be well prepared to monetise its mortgage book, if needed, given €4.9 billion of eligible retained residential mortgage-backed securities (RMBS) as of year-end 2025.

ASN Bank's liquidity metrics compare well with peers



Source: S&P Global Ratings.

Support: Two Notches Of Uplift For ALAC Support

While ASN is a systemic bank in the Netherlands, we see the prospect of Dutch government support for failed commercial banks as uncertain.

ASN's preferred resolution strategy envisages a sale of business (i.e., share transfer). While resoluton authorities could consider a partial sale in a resolution scenario, we view a sale of the whole business as more likely. This reflects the noncomplex nature of the business itself--with its focus on mortgages--and the existence of banking players, particularly domestic banking groups, that would be willing and able to complete a deal.

Furthermore, the substantial amount of subordinated bail-inable liabilities would facilitate the bank's loss-absorption and recapitalization, reducing the risk of default on its senior preferred creditors obligations and ensuring overall timeliness. We give full credit (two notches of support) to the bank's additional loss absorption capacity (ALAC) buffer, which stood at 16.3% of S&P Global Ratings' estimated risk-weighted assets (RWAs) in 2026-2028 at end-2025, and we expect that it will remain comfortably above our 8% threshold.

Additional Rating Factors

Group Structure, Rated Subsidiaries, And Hybrids

We notch down our ratings on ASN's hybrid instruments from the stand-alone credit profile because we expect these instruments to be written down or converted into equity in a resolution scenario.

Resolution Counterparty Ratings (RCRs)

ASN's RCR stands at 'A+/A-1'. An RCR is our forward-looking opinion of the relative default risk of certain senior liabilities that may be protected from default through an effective bail-in resolution process for the issuing financial institution. RCRs apply to issuers in jurisdictions where we assess the resolution regime to be effective and the issuer is likely to be subject to a resolution that entails a bail-in if it reaches nonviability. We typically position the long-term RCR up to one notch above the long-term issuer credit rating when the latter ranges from 'BBB-' to 'A+'. For more information see "Resolution Counterparty Ratings Jurisdiction Assessment For The Netherlands Completed, June 11, 2018".

Environmental, Social, And Governance

In our view, environmental, social, and governance factors have no material influence on our credit rating analysis of ASN.

Environmental factors for ASN align broadly with those of the banking industry in Netherlands. The bank plans to achieve a net zero balance sheet and is committed to sustainable banking practices, focusing on residential mortgages and personal loans, and non-banking products. ASN also aims to create positive impacts through investments in sustainable projects, evidenced by a notable 59% reduction in greenhouse gas emissions since 2020.

Social factors are also relevant, as the bank focuses on retail customers while regulators keep paying significant attention to customer protection. Furthermore, ASN seeks to attract and retain employees by providing favorable working conditions and ensuring equal treatment for all staff.

Regarding governance, ASN's focus on retail customers exposes it to conduct risks. However, we now believe that this risk is similar to that for other retail banking peers, as we believe that ASN has solved the governance-related issues that led to the departure of several executives in 2020. The bank is also implementing a remediation plan to address AML-related deficiencies and align its governance and risk-management practices with regulatory expectations and industry standards.

Key Statistics

ASN Bank N.V. Key Figures

Mil. EUR	2025	2024	2023	2022	2021
Adjusted assets	76,660	73,675	71,055	73,162	72,075
Customer loans (gross)	59,257	54,636	51,029	49,120	50,834
Adjusted common equity	3,894	3,732	3,690	3,436	3,353
Operating revenues	1,219	1,308	1,414	965	827
Noninterest expenses	805	765	808	655	689
Core earnings	317	391	431	191	146
EUR--euro.					

ASN Bank N.V. Business Position

(%)	2025	2024	2023	2022	2021
Total revenues from business line (currency in millions)	1,219	1,308	1,414	965	849
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0

ASN Bank N.V. Business Position

(%)	2025	2024	2023	2022	2021
Return on average common equity	6.9	3.8	12.0	5.5	4.7

ASN Bank N.V. Capital And Earnings

(%)	2025	2024	2023	2022	2021
Tier 1 capital ratio	21.4	21.9	22.0	22.2	22.7
S&P Global Ratings' RAC ratio before diversification*	19.5	20.0	21.2	21.0	20.8
S&P Global Ratings' RAC ratio after diversification*	16.4	16.6	17.6	17.0	16.5
Adjusted common equity/total adjusted capital	92.9	92.6	92.5	92.0	100.0
Net interest income/operating revenues	92.0	94.8	92.2	88.2	93.7
Fee income/operating revenues	6.8	5.9	4.5	5.3	4.7
Market-sensitive income/operating revenues	1.2	(0.7)	3.3	6.4	1.6
Cost to income ratio	66.0	58.5	57.1	67.9	83.3
Preprovision operating income/average assets	0.6	0.8	0.8	0.4	0.2
Core earnings/average managed assets	0.4	0.5	0.6	0.3	0.2

N.M.--Not meaningful. *Calculated according to the updated "Risk-Adjusted Capital Framework Methodology," published on May 5, 2026.

S&P Global Risk-Adjusted Capital Framework Detailed Results

	Exposure	Basel III RWA	Average Basel III RW (%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Government and central banks	6,857	100	1	243	4
Of which regional governments and local authorities	1,673	63	4	62	4
Institutions and CCPs	9,348	1,913	20	1,726	18
Corporate	2,412	1,688	70	1,926	80
Retail	59,351	9,463	16	14,486	24
Of which mortgage	59,118	9,313	16	14,312	24
Securitization	269	25	9	54	20
Other assets	450	388	86	506	113
Total credit risk	78,687	13,575	17	18,941	24
Total credit valuation adjustment	'--	75	'--	0	'--
Equity in the banking book	15	38	250	131	875
Trading book market risk	'--	188	'--	281	'--
Total market risk	'--	225	'--	413	'--
Total operational risk	'--	2,513	'--	2,170	'--
RWA before diversification	'--	18,263	'--	21,523	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	4,112	19
RWA after diversification	'--	18,263	'--	25,635	119
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**Standard & Poor's RAC ratio (%)**
Capital ratio before adjustments		3,911	21.4	4,192	19.5

S&P Global Risk-Adjusted Capital Framework Detailed Results

	Exposure	Basel III RWA	Average Basel III RW (%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Capital ratio after adjustments (6)		3,911	21.4	4,192	16.4

ASN Bank N.V. Risk Position

(%)	2025	2024	2023	2022	2021
Growth in customer loans	8.5	7.1	3.9	(3.4)	0.3
Total diversification adjustment/S&P Global Ratings' RWA before diversification	19.1	20.7	20.7	23.8	26.2
Total managed assets/adjusted common equity (x)	19.7	19.7	19.3	21.3	21.5
New loan loss provisions/average customer loans	(0.1)	(0.1)	0.0	0.1	(0.1)
Net charge-offs/average customer loans	0.1	(0.0)	(0.0)	(0.0)	(0.0)
Gross nonperforming assets/customer loans + other real estate owned	1.2	1.2	1.3	1.3	1.4
Loan loss reserves/gross nonperforming assets	12.4	22.7	28.4	24.8	15.4

ASN Bank N.V. Funding And Liquidity

(%)	2025	2024	2023	2022	2021
Core deposits/funding base	81.1	82.70	84.1	84.0	86.6
Customer loans (net)/customer deposits	102.4	97.1	92.6	85.7	87.3
Long-term funding ratio	93.4	97.0	98.0	98.3	97.6
Stable funding ratio	113.6	122.1	127.2	136.6	128.9
Short-term wholesale funding/funding base	7.0	3.2	2.1	1.8	2.6
Regulatory net stable funding ratio	142.0	157.0	166.0	174.0	176.0
Broad liquid assets/short-term wholesale funding (x)	2.6	6.7	10.9	14.9	10.6
Broad liquid assets/total assets	16.8	19.7	21.4	25.1	25.3
Broad liquid assets/customer deposits	22.2	25.9	27.6	32.2	31.3
Net broad liquid assets/short-term customer deposits	14.3	23.1	26.6	32.0	30.6
Regulatory liquidity coverage ratio (LCR) (x)	194.0	191.0	262.0	233.0	324.0
Short-term wholesale funding/total wholesale funding	36.0	17.9	13.0	11.0	19.1
Narrow liquid assets/3-month wholesale funding (x)	3.2	8.2	23.0	26.3	50.0

Rating Component Scores

Issuer Credit Rating	A/Negative/A-1
SACP	bbb+
Anchor	bbb+
Business position	Moderate (-1)
Capital and earnings	Very Strong (2)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	2
ALAC support	2
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Global Banking Outlook 2026--Midyear Update: Europe, June 30, 2026
- Economic Outlook Europe Q3 2026: Energy Shock Rekindles Stagflation Risks, June 24, 2026
- Banking Industry Country Risk Assessment: The Netherlands, March 6, 2026
- Mortgage Origination Supported Dutch Banks' 2025 Results Despite Lower Margin And Cost Of Risk Normalization, Feb. 16, 2026
- Benelux Banking Outlook 2026, Jan. 26, 2026

- ASN Bank's Updated Strategy Supports Progress Toward A More Simple And Efficient Institution, Nov. 13, 2025
- After Modest Regulatory Fines, Remediation And Transformation Remain In Sharp Focus For De Volksbank, Jan. 30, 2025
- De Volksbank 'A/A-1' Ratings Affirmed On Transformation Plan Announcement; Outlook Remains Negative, Dec. 10, 2024

Ratings Detail (as of July 15, 2026)*

ASN Bank N.V.	
Issuer Credit Rating	A/Negative/A-1
Resolution Counterparty Rating	A+/--/A-1
Senior Unsecured	A/A-1
Issuer Credit Ratings History	
14-Aug-2024	A/Negative/A-1
26-Oct-2022	A/Stable/A-1
23-Apr-2020	A-/Stable/A-2
Sovereign Rating	
Netherlands	AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.