S&P Global
Ratings

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ASN Bank N.V.

July 23, 2025

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 the need for temporary investments will limit benefits from efficiency initiatives in the short term.
Deposit-based funding mix with comfortable liquidity buffers.	Execution risks tied to the transformation and remediation plans persist.

On July 1, 2025, De Volksbank N.V. (DVB) changed its legal name to ASN Bank N.V. (ASN). This marks the start of the bank's commercial rebranding in the context of the transformation plan it announced in 2024 to strengthen ASN commercially and operationally.

Decreasing interest rates and the very competitive domestic mortgage market could exert more pressure on ASN's profitability compared to larger, more-diversified peers. As of

December 2024, approximately 86% of ASN's operating revenues relates to net interest income. We anticipate that the expected interest rate cuts in 2025, tighter margins on mortgages in a challenging market, and a limited product offering will likely pressurize the bank's revenue-generating capacity. This could be partly offset by projected increases in commercial volumes and deposit repricing.

ASN’s transformation and remediation plans are key to addressing its structurally weak efficiency and existing risk-management gaps. While ASN recognized necessary provisions in 2024, the implementation of these plans may prove challenging, requiring additional investments and incurring temporary costs this year. This could hinder the bank’s ability to maintain its cost-to-income ratio within the targeted 57%-59%. Nevertheless, we expect ASN will improve its operating efficiency in the near term, sustaining a cost-to-income ratio below 60% (S&P Global Ratings-adjusted) over our forecast horizon.

Robust capitalization will continue to bolster its creditworthiness. Specifically, the bank will sustain its risk-adjusted capital (RAC) ratio above 15% in 2025-2027, in our view, primarily due to limited growth and solid internal capital generation. We assume that ASN will maintain 7.50%-8.75% return on average common equity in 2025-2027, while distributing about 40% of annual income, in line with its dividend policy. ASN also displays substantial additional loss-absorbing capacity (ALAC).

The 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 the NLFI, "A final decision on the future of ASN can only be made when the 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 fails to remedy identified risk-management gaps or if further risk-management-related shortcomings emerge; or
- 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.

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

	--Fiscal year ended Dec. 31 --				
(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	46.5	-7.5	(7.8)-(9.5)	3.9-4.8	(1.2)-(1.5)
Growth in customer loans	3.9	7.1	1.1-1.3	0.9-1.1	1.3-1.6
Growth in total assets	-2.9	3.7	0.9-1.1	0.9-1.1	1.3-1.5
Net interest income/average earning assets (NIM)	2.1	1.7	1.5-1.6	1.5-1.7	1.5-1.6
Cost-to-income ratio	57.1	58.5	63.7-66.9	58.0-60.9	54.7-57.5
Return on average common equity	12.0	3.8	7.1-7.9	8.3-9.1	8.3-9.2
Return on assets	0.6	0.2	0.4-0.4	0.4-0.5	0.4-0.5
New loan loss provisions/average customer loans	0.0	-0.1	0.0-0.0	0.1-0.1	0.1-0.1
Gross nonperforming assets/customer loans	1.3	1.1	1.1-1.2	1.1-1.2	1.1-1.2
Net charge-offs/average customer loans	0.0	0.0	(0.0)-(0.0)	(0.0)-(0.0)	(0.0)-(0.0)
Risk-adjusted capital ratio	21.2	20.6	20.5-21.5	21.1-22.2	21.5-22.6

All figures include S&P Global Ratings' adjustments. 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. Under our base-case scenario, we expect GDP growth in the Netherlands to pick up to 1.2% in 2025 from an estimated 1.0% in 2024. We also project inflation will fall to 2.8% at year-end 2025 from 3.2% in December 2024. The labor market remains strong, and unemployment is about 4.0%. Following a modest correction in the first half of 2023, house prices steadily increased over 2024. We expect this will continue in 2025, supported by rising wages and a gradual decline in interest rates, enabling borrowing capacity to recover while the housing supply remains very limited.

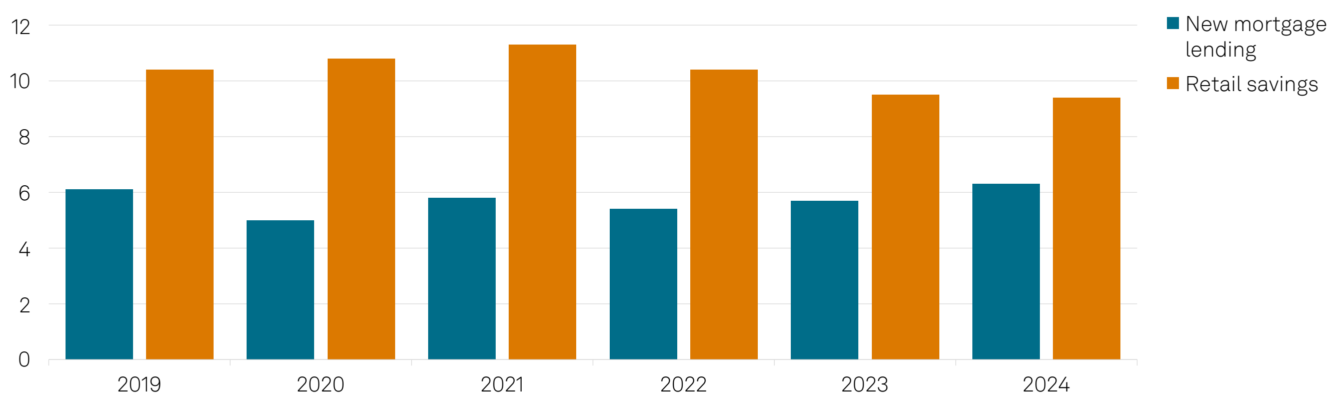
We foresee some deterioration in Dutch banks' asset quality metrics because of slow economic and credit growth, but expect this pressure will be manageable. Dutch banks' asset quality is structurally supported by fixed-rate, long-term mortgages, which represent the bulk of banks' loan portfolios. We anticipate a marginal increase in nonperforming loans to 2.2%, mostly from lending to corporates and small and midsize enterprises (SMEs). We anticipate that Dutch banks will maintain prudent provisioning and that credit impairment charges will remain stable at a through-the-cycle level of 20-30 bps.

Our assessment of industry risk for Dutch banks incorporates high domestic concentration and our view of a stable competitive environment. NIM was strong in 2024 and will remain so in 2025, but below the 2023 level. NIM normalized in 2024 based on further client deposit pass-through rates, lower income on minimum reserves, and interest rate cuts. In addition, we forecast that the domestic banking sector's prospective profitability will remain adequate, despite expected tighter margins, with a weighted-average return on equity (ROE) of about 10% (versus 11.6% in 2023). System funding is balanced between wholesale funding and customer deposits, although we note households' propensity to save in nonbank savings products, such as life insurance 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 over three 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 in the region, particularly in the retail savings market, where its market share has constantly hovered around 10% (fiscal 2024: 9.4%). ASN's share of the new mortgage lending market has been less stable over time, declining in recent years. This trend partially reversed in 2023, with the bank gaining notable share of new residential mortgage production (6.3% in 2024), reflecting the highly competitive nature of the domestic mortgage market.

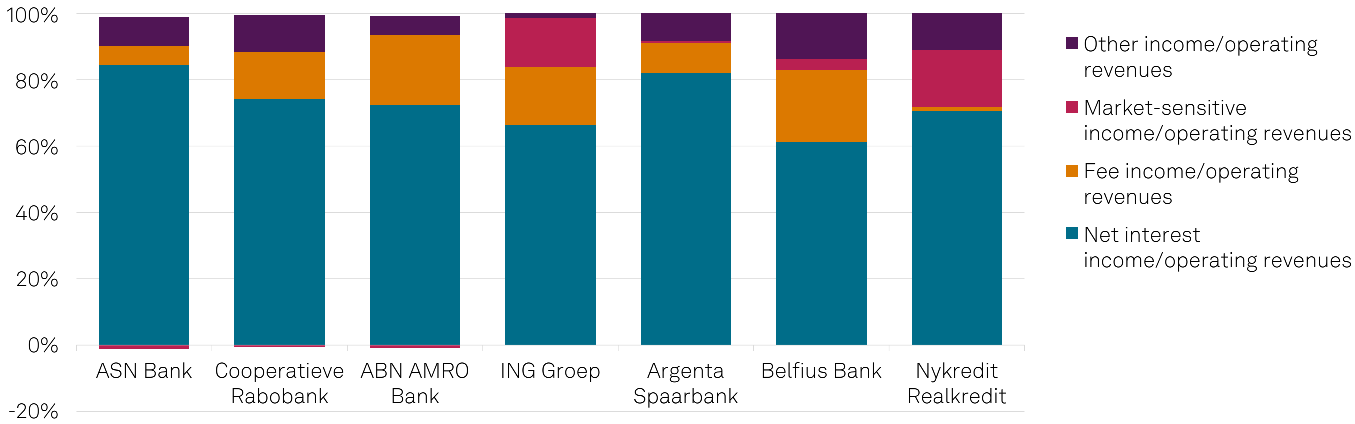
ASN Bank's market share evolution of new mortgage lending and retail savings in The Netherlands



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 to universal banks. Additionally, ASN's cost base remains relatively high, both in absolute and relative terms to its peers.

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



Source: S&P Global Ratings.

In 2024, ASN launched a three-year transformation plan aiming to simplify its organizational structure and make the bank operationally stronger. In particular, the plan seeks to address the structurally high cost base by reducing employees by about 15% by mid-2025, resulting in annual cost savings of €70 million, and by optimizing its branch network by reducing it to 320-360 from more than 600 as of end-2024, while moving to the franchise set-up. Such a meaningful reduction in footprint will not likely significantly impair ASN's franchise, in our view, as customers in the Netherlands are digitally inclined, and the network will remain well-spread nationwide. Furthermore, in response to a recent regulatory inspection, ASN has been implementing a remediation plan to align its governance and risk-management practices with regulatory expectations and industry standards.

We anticipate management will execute both plans prudently, although execution will be challenging. Indeed, the plans will likely consume significant financial and management resources and ASN's market share could decline throughout these processes given the stiff competition in the Dutch market. Moreover, the move to a single brand, if not managed properly, could negatively affect customer satisfaction and, consequently, new business and revenue generation capacity.

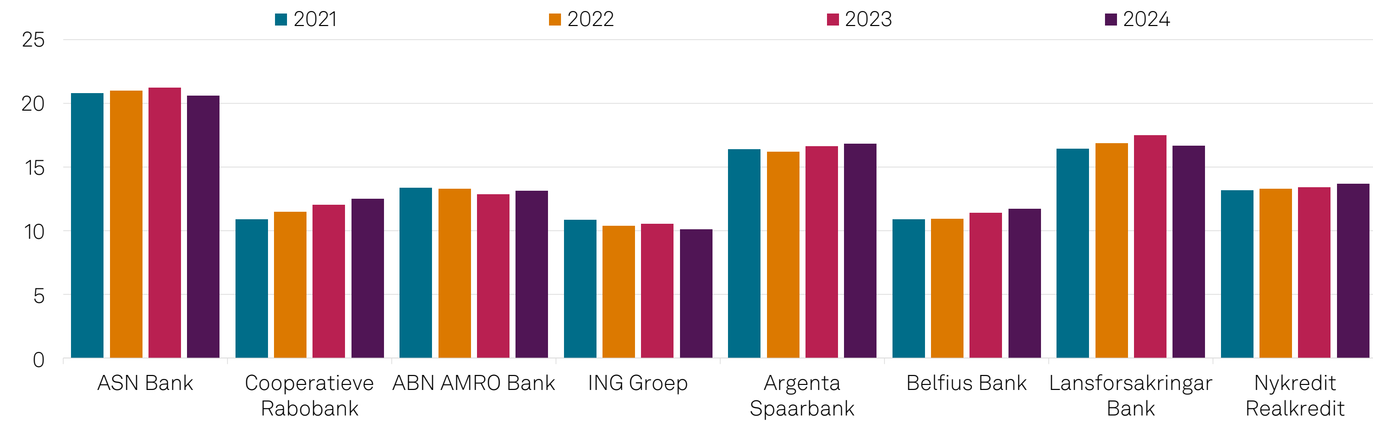
Capital And Earnings: A Solid Capital Base With Sizable Loss-Absorption Capital Buffers

ASN's capital ratios are very high, and its solvency is its main rating strength. We expect the bank's management to sustain very strong capital in the years to come, primarily due to its monoline identity and the finalization of Basel III, which will necessitate higher regulatory capital requirements.

We project that the bank's RAC ratio will be 21.0%-22.5% over the next two years, compared to the 20.6% that we calculate for end-2024, on the back of limited growth, a prudent capital policy, sound asset quality, and resilient earnings generation capacity.

ASN Bank's capitalization compares well with peers, underpinned by solid equity

S&P Global Ratings' RAC ratio before diversification

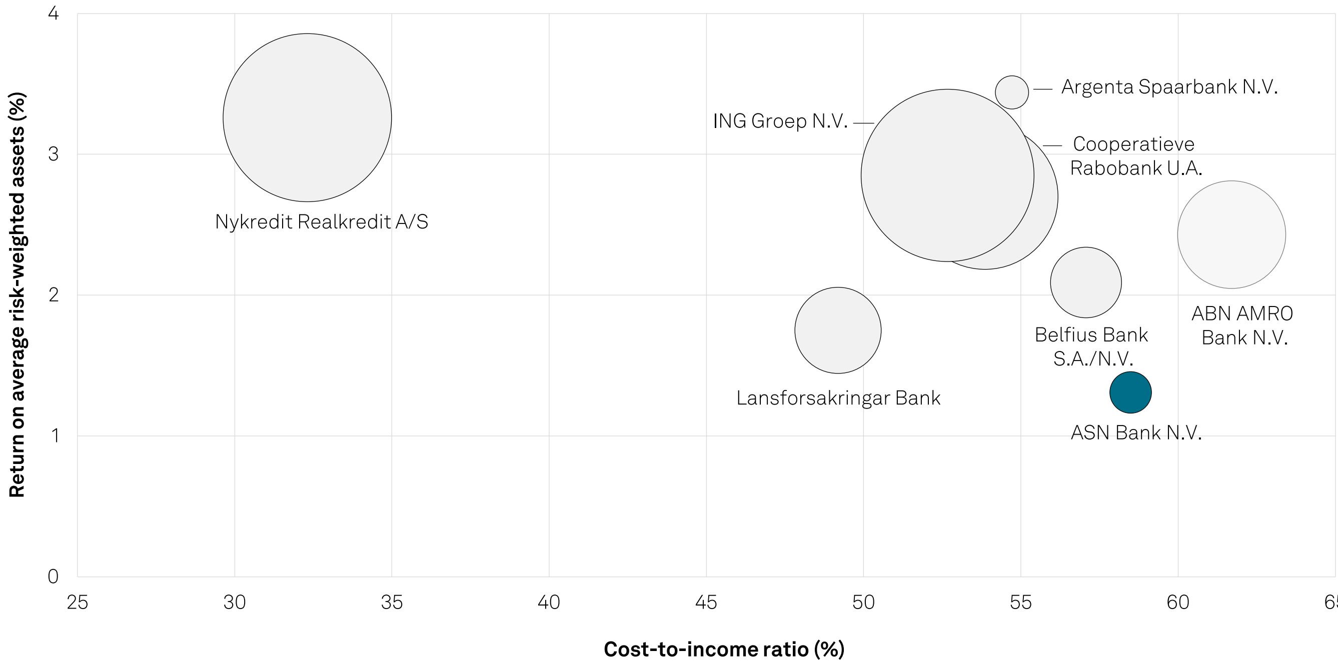


Data is 2024 estimates for ABN AMRO, Argenta Spaarbank and Belfius; 2024 actuals for the rest. Source: S&P Global Ratings.

Our RAC ratio forecast is based on the following projections:

- We assume average loan book growth of 1.2%-1.3% in 2025-2027, with a slight uptick in SME lending. This is because we believe the bank's transformation, coupled with escalating macroeconomic uncertainties, could hinder the solid momentum of mortgage origination.
- We anticipate sound asset quality, with our cost of risk hovering around 5-6 bps in 2025-2027.
- We expect operating revenues of €1.20 billion-€1.25 billion in 2025-2027 (down from €1.3 billion at end-2024), mainly reflecting a decrease in net interest income, compressed margins on deposits, 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. As a result, the bank should achieve a sustainable cost-to-income ratio of below 60% at end-2027.
- We expect net income to grow in 2025 to €250 million-€300 million.
- We assume an average dividend payout ratio of 40%, as management remains focused on the plans' execution.

ASN's profitability and efficiency still lag behind peers



Data as of year-end 2024. Bubble size represents revenue. Source: S&P Global Ratings.

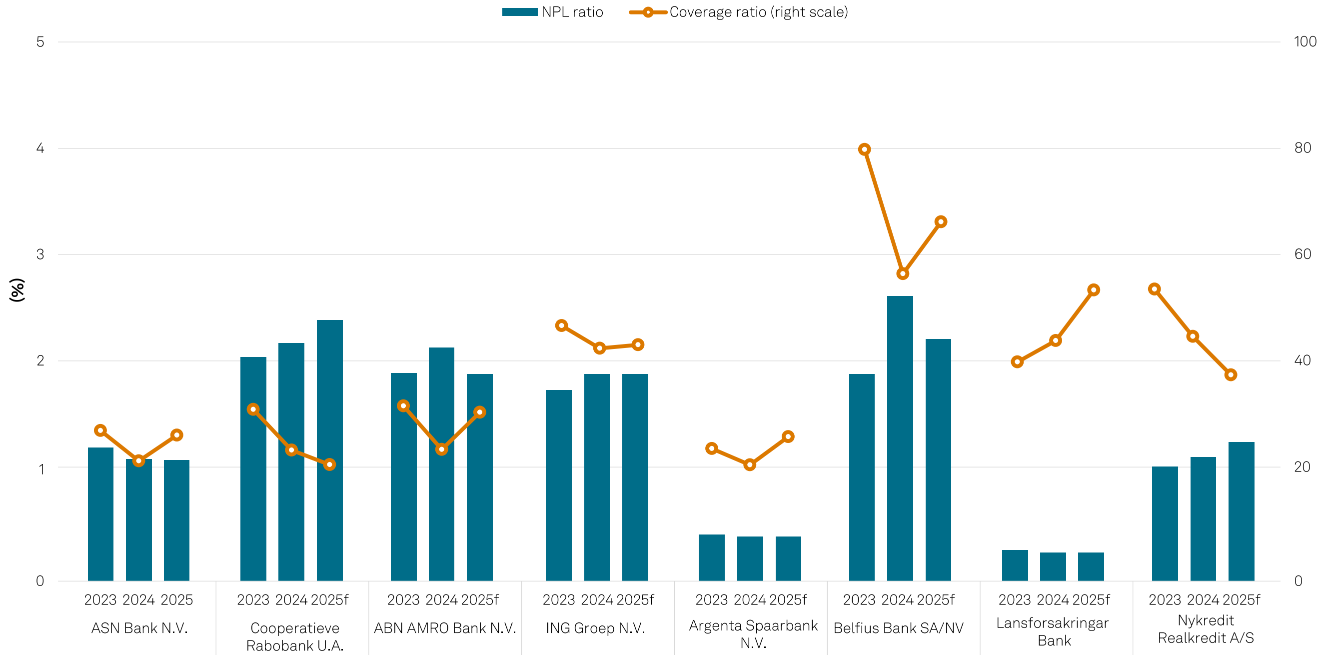
Despite ASN's strategic initiatives, we believe that its earnings structure is unlikely to undergo significant changes in the next few years. We expect that fees and commissions will continue to constitute a small portion of revenue, at about 7%-8% by end-2027.

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 nonperforming assets



f--Forecast. NPL--Nonperforming loan. 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 1.1%-1.2%. This trend is underpinned by the significant portion of domestic residential mortgages and no major deterioration stemming from the small SME portfolio (about 2.6% of total loans at end-2024).

ASN's average loan-to-value for its mortgage book decreased to 50% at end-2024, from 54% at end-2023, primarily reflecting the recovery in house prices. Additionally, about 22% 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 benefitted from regulatory reforms to Dutch mortgages. This is evident from the growing share of annuity loans compared with the historical interest-only mortgage profile of the Dutch market and the reduction in loans in negative equity. In 2024, 85% of the new mortgages that ASN granted consisted of annuity loans, the only mortgages that benefit from tax deductibility. About 12% of new residential mortgages were interest-only, primarily reflecting the refinancing of loans originated before 2013.

ASN faces structural interest-rate risk due to its large proportion of fixed-rate assets, mostly residential mortgages, which are primarily funded through retail channels. 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 costs of funding. At year-end 2024, ASN anticipated that a 100 bps decline in the rate curve would affect its net interest income by €70 million, down from €87 million in 2023, indicating lower sensitivity to potential future rate cuts.

ASN is also actively executing its remediation plan to address identified AML deficiencies and align its risk-management practices with regulatory standards. We anticipate initial results in the latter half of the year, when the bank will report on its progress toward key milestones. We believe the transformation plan will also contribute to address these shortcomings by improving the bank's overall business environment.

Funding And Liquidity: A Sticky Deposit Base And Comfortable Liquidity

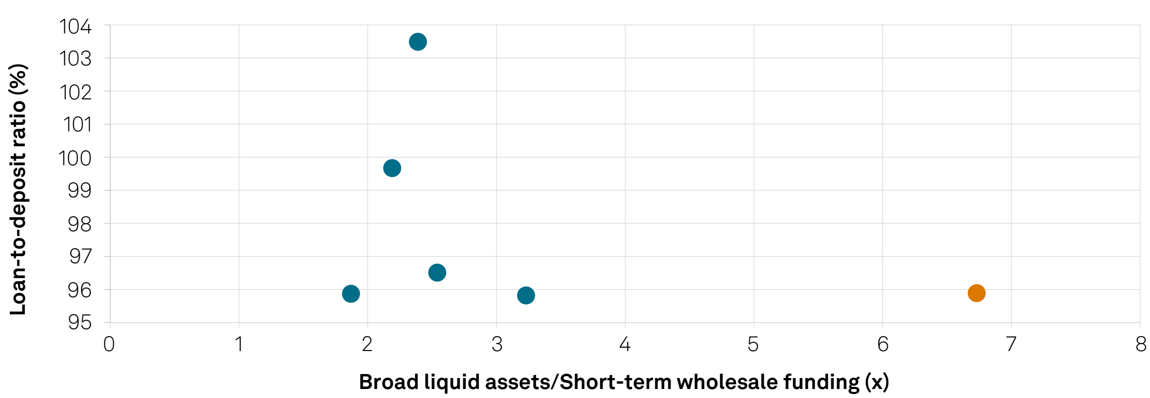
We view ASN's funding and liquidity profile as comparing well with peers and being neutral overall for our ratings. In particular, ASN continues to benefit from a sticky deposit base, low reliance on short-term wholesale funding, and comfortable liquidity buffers.

We positively note the granularity of the bank's deposit base, constituting 85% of its funding base; the stability of the deposit base in previous years; and the solid domestic franchise. In 2024, core customer deposits increased by 2.4% to €56.2 billion, driven by a rise in time deposits, resulting in a loan-to-deposit ratio (S&P Global Ratings-adjusted) of about 96%. ASN's stable funding ratio, according to S&P Global Ratings' calculation, was 122% at end-2024, and we do not anticipate any major outflow.

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 covered bonds and senior unsecured notes, as well as senior non-preferred 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 6.7x at year-end 2024, which compares well with peers' ratios.

ASN Bank's liquidity metrics compare well with peers



Source: S&P Global Ratings.

Support: Two Notches Of Uplift For ALAC Support

Since 2022, we have not identified ASN's preferred strategy of a sale of the business as implying additional risks for senior creditors in a resolution scenario versus an open bank bail-in. While the bank 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 both the bank's loss-absorption and recapitalization, reducing the risk of senior creditors facing losses in a resolution scenario. In this regard, we understand that the current minimum requirement for own funds and eligible liabilities (MREL), expressed as a percentage of leverage exposure, must meet 7.93% of total liabilities and own funds. Therefore, we give full credit (two notches of support) to the bank's ALAC buffer, which stood at 20.05% as of end-2024, and we expect that it will remain comfortably above 8% of S&P Global Ratings' estimated RWAs in 2025-2027.

Additional Rating Factors

Environmental, Social, And Governance

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

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. To further align with its sustainability goals, the bank has set a lower return on equity target of 4%, compared to the bank-wide target of 8%.

Social factors are also relevant, as the group 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.

Group Structure, Rated Subsidiaries, And Hybrids

We notch down our ratings on ASN's hybrid debt from the stand-alone credit profile because we expect these instruments to be written down or converted into equity in a bail-in resolution scenario. Therefore, they do not benefit from the bank's ALAC buffer.

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+'.

Key Statistics

ASN Bank N.V. Key Figures

Mil. EUR	2024	2023	2022	2021	2020
Adjusted assets	73,686	71,055	73,162	72,075	67,484
Customer loans (gross)	54,636	51,029	49,120	50,834	50,708
Adjusted common equity	3,812	3,690	3,436	3,353	3,293
Operating revenues	1,308	1,414	965	827	923
Noninterest expenses	765	808	655	689	607
Core earnings	391	431	191	146	208
EUR--euro.					

ASN Bank N.V. Business Position

(%)	2024	2023	2022	2021	2020
Total revenues from business line (currency in millions)	1,308	1,414	965	849	923
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	3.8	12.0	5.5	4.7	5.1

ASN Bank N.V. Capital And Earnings

(%)	2024	2023	2022	2021	2020
Tier 1 capital ratio	21.9	22.0	22.2	22.7	31.2
S&P Global Ratings' RAC ratio before diversification	20.6	21.2	21.0	20.8	22.8
Adjusted common equity/total adjusted capital	92.8	92.5	92.0	100.0	100.0
Net interest income/operating revenues	86.2	92.2	88.2	93.7	92.1
Fee income/operating revenues	5.9	4.5	5.3	4.7	5.0
Market-sensitive income/operating revenues	8.0	3.3	6.4	1.6	2.8
Cost to income ratio	58.5	57.1	67.9	83.3	65.8
Preprovision operating income/average assets	0.8	0.8	0.4	0.2	0.5
Core earnings/average managed assets	0.5	0.6	0.3	0.2	0.3
N.M.--Not meaningful.					

ASN Bank N.V. RACF [Risk-Adjusted Capital Framework] Data

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	9,222	138	1	264	3
Of which regional governments and local authorities	1,335	100	7	50	4
Institutions and CCPs	8,414	1,850	22	1,114	13
Corporate	2,311	1,813	78	1,729	75
Retail	55,578	10,713	19	13,848	25
Of which mortgage	55,038	10,363	19	13,443	24
Securitization§	222	25	11	44	20
Other assets†	366	338	92	411	112
Total credit risk	76,113	14,875	20	17,410	23
Credit valuation adjustment					
Total credit valuation adjustment	'--	50	'--	0	'--
Market Risk					
Equity in the banking book	16	13	78	125	781
Trading book market risk	'--	163	'--	244	'--
Total market risk	'--	175	'--	369	'--
Operational risk					
Total operational risk	'--	1,963	'--	2,172	'--
(Mil. €)	**Exposure**	**Basel III RWA**	**Average Basel II (%)**	**S&P Global RWA**	**% of S&P Global RWA**
Diversification adjustments					
RWA before diversification	'--	17,063	'--	19,951	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	4,185	21
RWA after diversification	'--	17,063	'--	24,137	121
(Mil. €)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global RAC ratio (%)**
Capital ratio		Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA

ASN Bank N.V. RACF [Risk-Adjusted Capital Framework] Data

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Capital ratio before adjustments		3,740	**21.9**	4,110	**20.6**
Capital ratio after adjustments‡		3,740	**21.9**	4,110	**17.0**

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of 'Dec. 31 2024', S&P Global Ratings.

ASN Bank N.V. Risk Position

(%)	2024	2023	2022	2021	2020
Growth in customer loans	7.1	3.9	(3.4)	0.3	0.3
Total diversification adjustment/S&P Global Ratings' RWA before diversification	20.4	20.7	23.8	26.2	41.2
Total managed assets/adjusted common equity (x)	19.3	19.3	21.3	21.5	20.5
New loan loss provisions/average customer loans	(0.1)	0.0	0.1	(0.1)	0.1
Net charge-offs/average customer loans	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Gross nonperforming assets/customer loans + other real estate owned	1.2	1.3	1.3	1.4	1.3
Loan loss reserves/gross nonperforming assets	22.7	28.4	24.8	15.4	24.5

ASN Bank N.V. Funding And Liquidity

(%)	2024	2023	2022	2021	2020
Core deposits/funding base	82.7	84.05	84.0	86.6	87.6
Customer loans (net)/customer deposits	97.1	92.6	85.7	87.3	94.2
Long-term funding ratio	97.0	98.0	98.3	97.6	98.0
Stable funding ratio	122.1	127.2	136.6	128.9	118.7
Short-term wholesale funding/funding base	3.2	2.1	1.8	2.6	2.1
Regulatory net stable funding ratio	160.0	166.0	174.0	176.0	--
Broad liquid assets/short-term wholesale funding (x)	6.7	10.9	14.9	10.6	10.2
Broad liquid assets/total assets	19.7	21.4	25.1	25.3	19.7
Broad liquid assets/customer deposits	25.9	27.6	32.2	31.3	24.8
Net broad liquid assets/short-term customer deposits	23.1	26.6	32.0	30.6	24.6
Regulatory liquidity coverage ratio (LCR) (x)	191.0	262.0	233.0	324.0	--
Short-term wholesale funding/total wholesale funding	17.9	13.0	11.0	19.1	17.0
Narrow liquid assets/3-month wholesale funding (x)	8.2	23.0	26.3	50.0	49.9

Rating Component Scores

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

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, 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

- 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

- Netherlands-Based De Volksbank Outlook Revised To Negative After Second Administrative Fine Procedure; Ratings Affirmed, Aug. 14, 2024
- De Volksbank N.V., Aug. 7, 2024

Ratings Detail (as of July 17, 2025)*	
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.