

ASN Bank reports net profit of € 138 million in first half of 2025

Focus on executing our transformation and remediation programmes

- Successful rebranding to ASN Bank marks key milestone for simplification of organisational structure
- Announced staff reduction of over 700 FTEs effective as of 1 July 2025; financial effects will materialise in the second half of 2025
- Remediation efforts in anti-financial crime and risk management are progressing according to schedule

Strong commercial performance

- Growth in residential mortgage portfolio of € 1.9 billion to € 53.9 billion
- Increase in market share of new mortgage production to 6.7% (1H24: 6.2%)
- Retail savings increased by € 1.3 billion to € 47.0 billion

Net profit of € 138 million; Return on Equity of 6.6%

- Net profit included € 11 million incidental items, consisting of a net addition to the restructuring provision for our transformation programme. Adjusted for this, net profit amounted to € 149 million; Return on Equity of 7.2%
- Total income down 7% to € 612 million, reflecting the changed interest rate environment; net fee and commission income up 19%
- Total operating expenses, adjusted for incidental items, 11% higher at € 410 million, mainly driven by wage inflation and higher temporary costs incurred on implementing the transformation
- Capital position remained solid: CET1 capital ratio slightly lower at 20.0%, as higher CET1 capital was offset by an increase in risk-weighted assets; leverage ratio improved to 5.2%

Roland Boekhout, CEO ASN Bank

"In the first half of 2025, we focused on delivering our transformation targets, while facing global turbulence due to economic uncertainty, geopolitical upheaval and a changing interest rate environment. In these volatile markets we are pleased to report a net profit of € 138 million in the first half of 2025, although this is lower than in the same period last year. The year-over-year decline of € 93 million was predominantly driven by the changing interest rate environment while we've seen an increase in operational expenses due to wage inflation and higher temporary costs for implementation of our transformation programme and remediation of risk management-related deficiencies.

Persistently high costs and pressure on revenues underscore the need of our transformation to strengthen the bank commercially and operationally. With the roll-out of the transformation we aim for healthy long-term growth with higher profitability. We are therefore pleased to have delivered on all planned transformation milestones.

A fundamental step in the simplification of our organisational structure was our successful launch of the new ASN Bank on 1 July 2025, which involved the rebranding of SNS and de Volksbank. With this rebranding to one strong retail brand we have also started harmonising our banking services and fees. This standardisation gives ASN Bank greater commercial agility to respond to customer needs even more quickly and effectively. Next to our digital offering, our existing ASN Bank customers now have access to local branches. The optimisation of the distribution network is well on track, which includes rebranding of RegioBank and BLG Wonen in 2026.

Parallel to the transformation, we have substantially stepped up remediation efforts to address the shortcomings in anti-money laundering and risk management that resulted in two fines imposed by De Nederlandsche Bank in January 2025. We are making progress in both areas and are in continuous dialogue with the supervisory authorities.

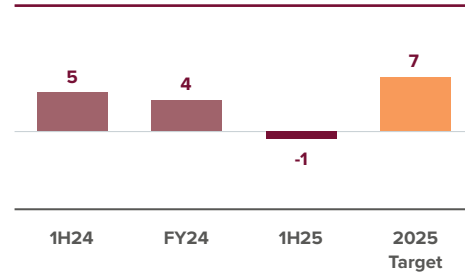
For the second half of 2025, we will continue focusing on our transformation milestones and targets. Our simplified organisational structure under one strong retail brand will allow us to become a more resilient bank that effectively serves the needs of our three million retail customers, while ensuring compliance with increasing laws and regulations.

The execution of the transformation programme over the first half of 2025 has laid the foundation for the further development and optimisation of our new strategy, which we will present in the fourth quarter. We remain committed to provide solutions for challenges in Dutch society such as sustainability, housing accessibility and financial wellbeing. And through our nationwide network of branches, we will continue to maintain a local presence and offer face-to-face customer service.

I would like to thank all our colleagues, franchisees as well as our intermediary partners for their efforts. And we cannot forget the contributions of over 700 colleagues leaving our bank as of 1 July. Since our announcements in the fourth quarter last year, we have managed to move mountains together. And we did this while keeping our doors open so our customers could continue to rely on the service that they have come to expect from us. I am very pleased with what we have achieved so far. But we are not there yet. We will continue to push for fundamental changes. This should lead to an effective, cost-efficient bank with an eye for people and society, where the relationship with the customer is paramount.”

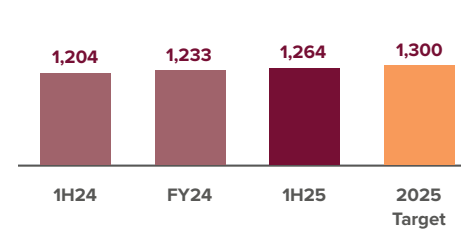
Key figures

Net promoter score

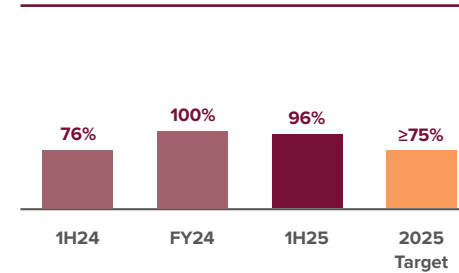


Active multi-customers

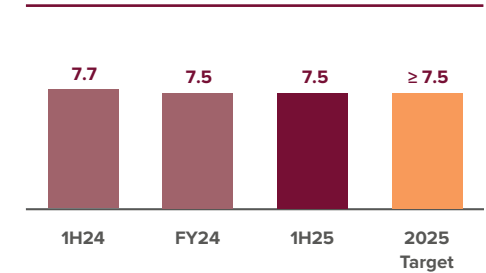
(In thousands)



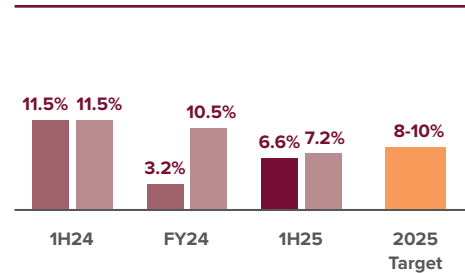
Climate-neutral balance sheet



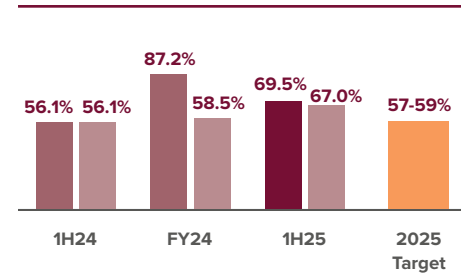
Genuine attention for employees



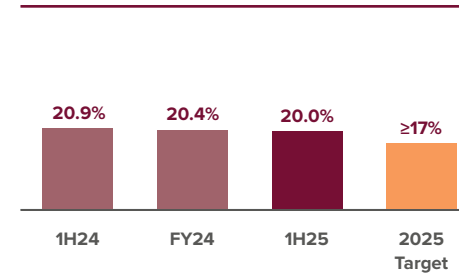
RoE & adjusted RoE



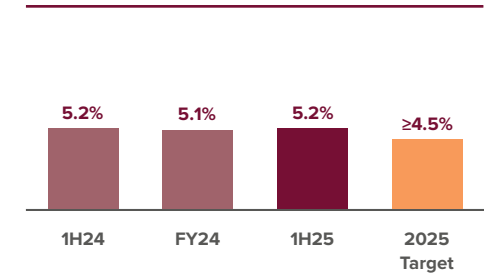
C/I ratio & adjusted C/I ratio



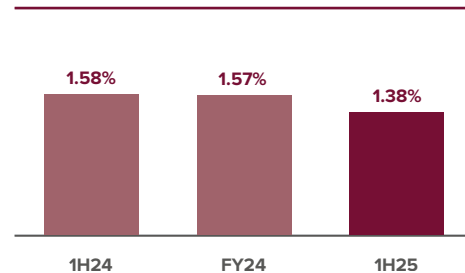
CET1 ratio (CRR 3)¹



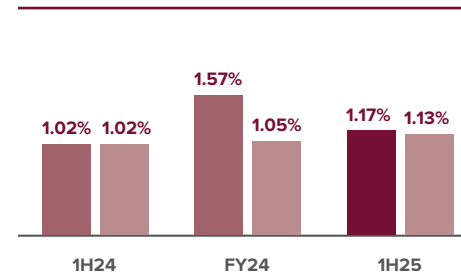
Leverage ratio



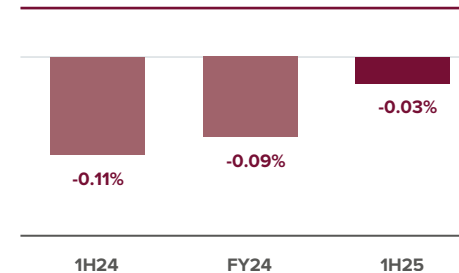
Net interest margin



Cost/asset ratio & adjusted cost/asset ratio

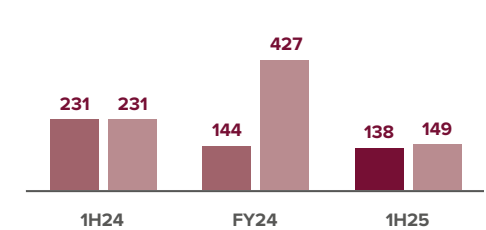


Cost of risk total loans



Net result & adjusted net result

(In € millions)



1. CET1 ratio (CRR 3) as at 1H24 was an estimate.

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About ASN Bank

ASN Bank is an accessible and forward-looking bank with an eye for people, society and the future. We sustainably contribute to financial solutions for our customers while addressing Dutch societal issues. We pay particular attention to sustainability, financial wellbeing and good and affordable housing.

Our services focus mainly on payments, savings and mortgages – always with an eye for both the interests of the customer and social impact. As a bank, we combine the convenience of secure mobile banking with the power of personal advice. Thanks to our nationwide network of branches, we are also physically close by when it matters.

Through this approach, ASN Bank occupies a distinctive position in the Dutch banking landscape. We now serve three million customers, making us the fourth-largest retail bank in the Netherlands.

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