

ASN Bank posts net profit of € 268 million in 2025

Continued delivery on transformation and remediation milestones

- Successfully launched the new ASN Bank by merging our four retail brands and changing the entity name from 'de Volksbank N.V.' to 'ASN Bank N.V.'
- Optimised our distribution network to a nationwide network of 325 bank branches, and applied a full rebranding
- Implemented a new organisational structure, leading to staff reduction of over 700 FTEs and first structural cost savings of € 35 million in 2025 (annualised € 70 million); additional structural reduction of 850 – 950 FTEs throughout 2026, provisioned for in 2025
- Remediation efforts in anti-financial crime and risk management progressing according to schedule

Strong commercial performance supported by the transformation

- Growth in residential mortgage portfolio of € 4.5 billion to € 56.5 billion
- Increase in market share of new mortgage production to 6.9% (2024: 6.3%)
- Household deposits increased by € 1.7 billion to € 47.3 billion

Net profit of € 268 million; Return on Equity of 6.3%

- Net profit negatively impacted by € 51 million in incidental items, consisting of an addition to the restructuring provision for our transformation programme. Adjusted for incidental items, net profit amounted to € 319 million; Return on Equity of 7.6%
- Total income down by 7% to € 1,219 million, reflecting the changed interest rate environment
- Total operating expenses, adjusted for incidental items, 5% higher at € 805 million, mainly driven by higher temporary costs related to the transformation and wage inflation
- Capital position remained solid: CET1 capital ratio slightly lower at 19.8%, as higher CET1 capital was offset by an increase in risk-weighted assets; leverage ratio stable at 5.1%
- Proposed dividend for 2025: € 124 million, corresponding to a 50% pay-out ratio

Roland Boekhout, CEO ASN Bank

“In 2025 we successfully focussed on delivering our transformation targets while navigating through economic uncertainty, geopolitical turbulence and a changing interest rate environment. Given these challenging circumstances we are pleased with our financial and commercial results. We achieved steady growth in mortgages with healthy margins which we intend to maintain in the coming years.

In July we launched our new organisation and completed the rebranding of SNS branches. With the rebranding of RegioBank in December, ASN Bank now offers customers face-to-face service through our unique franchise model with a nationwide network of 325 branches – which is what continues to set us apart from other banks.

Building on the progress of our transformation, in November we announced our new strategy aimed at achieving growth in mortgages, savings and payments. This calls for further simplifying our operations by aligning our product portfolio, IT infrastructure and support services under an integrated distribution channel and our one strong brand.

Another priority is increasing our impact on society. As an accessible bank we remain committed to provide solutions for challenges in the Dutch society such as sustainability, housing accessibility and financial wellbeing.

In parallel to these developments, we have made good progress in strengthening our remediation efforts in anti-money laundering and risk management, meeting all interim requirements agreed upon with the supervisory authorities after we were fined in January 2025 for shortcomings in previous years. Our new streamlined organisational structure with clear mandates and responsibilities allows us to better address these deficiencies and gives us agility in a changing regulatory environment.

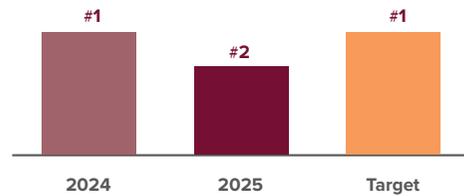
However, all these changes meant we had to say goodbye to many of our colleagues. A first round of job cuts, affecting over 700 FTEs, was completed this year. An additional ambition with a second round of job cuts, affecting 850-950 FTEs in 2026, was announced in November. These are painful but necessary decisions in building ASN Bank as a future-oriented and financially solid bank for our customers.

I am grateful to our customers, franchise partners, intermediaries, shareholder and other stakeholders for their continued trust and support in ASN Bank. My thanks in particular to all my colleagues for their hard work and sacrifice during this transformational and challenging journey. Based on what we have achieved this year, I have every confidence we will succeed in building an operationally, commercially and financially strong bank where customer relations come first.”

Key figures

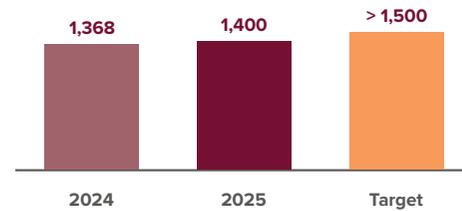
Net Promoter Score

(ranking)

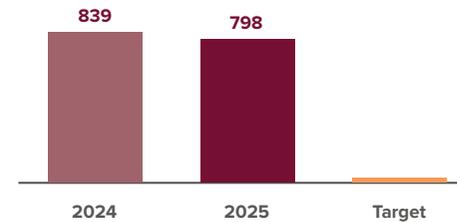


Primary customers

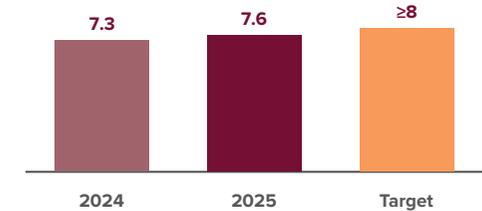
(In thousands)



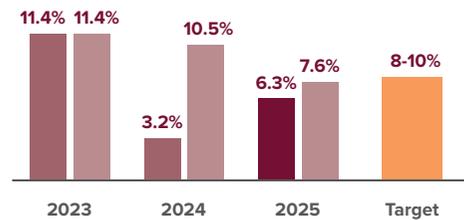
Towards net zero in 2050 (in tCO2-e)



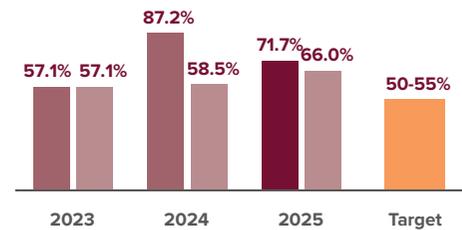
Employee engagement score



RoE & adjusted RoE

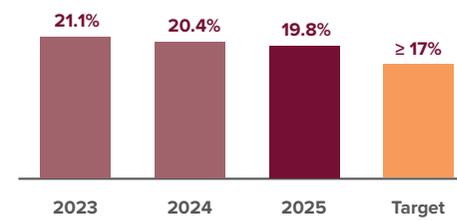


C/I ratio & adjusted C/I ratio

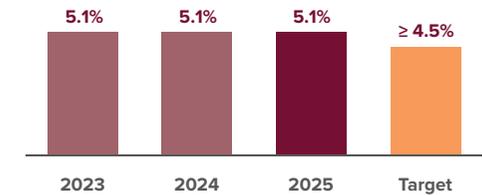


CET1 ratio (CRR 3)

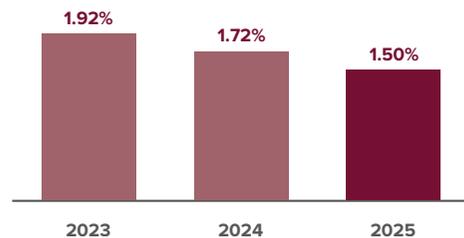
(2023 and 2024 are estimates)



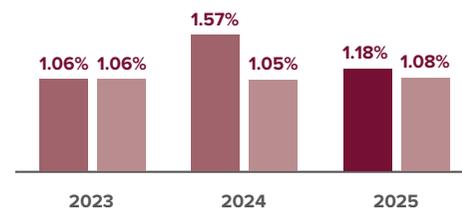
Leverage ratio



Net interest margin¹



Cost/asset ratio & adjusted cost/asset ratio

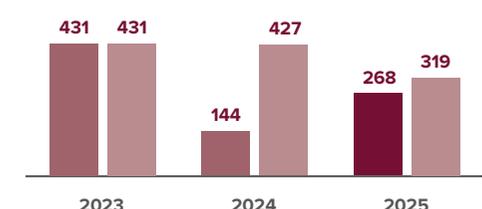


Cost of risk total loans



Net result & adjusted net result

(In € millions)



All targets reflect our new strategy 'Simplify and grow' announced on 13 November 2025

1. In 2025, the presentation of Interest income has been changed, as a result the Net interest margin also changed. Comparable figures have been adjusted accordingly.

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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 contribute to financial solutions for our customers. We pay particular attention to sustainability, financial well-being and good and affordable housing.

Our services focus mainly on payments, savings and mortgages – always considering 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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