

Authors: Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

ASN Bank N.V.

	Rating	Outlook
Fitch	A-	Stable
Moody's*	A2	Stable
S&P	A	Negative

As a wholly owned subsidiary of NL Financial Investments (NLFI), ASN Bank (formerly: De Volksbank) is in turn 100% owned by the Dutch state. As a result of the transformation process that began in 2024, De Volksbank was renamed ASN Bank on 01 July 2025. The main objectives of the three-year organisational transformation are the consolidation of the four previous retail brands under the ASN Bank umbrella, the optimisation of the distribution model, and the simplification of the organisational structure. The staff reduction of 700 full-time employees decided in this context was completed in FY/2025. ASN Bank's more than 3 million customers are served by around 4,200 employees across 325 branches. The institution offers its customers mortgage financing, savings and payment products, as well as insurance and investment products. In the Netherlands, the bank holds a market share of 6.9% in mortgages and 9.0% in savings (FY/2025). ASN Bank's loan portfolio consists mainly of residential mortgage loans (FY/2025: 71.6% of total assets). The institution's refinancing mix is largely composed of retail deposits (75.4% of liabilities) and issued debt securities (15.5%). The largest components of capital market funding are covered bonds (39.0%) and senior non-preferred bonds (27.3%). At the end of FY/2025, the volume of bonds issued under [ASN Bank's Green Bond Framework](#) amounted to EUR 4.3bn. The turnover-based green asset ratio amounts to 19.3% as at the end of financial year 2025.

Homepage

www.asnbank.nl

* Senior Unsecured/LT Bank Deposits

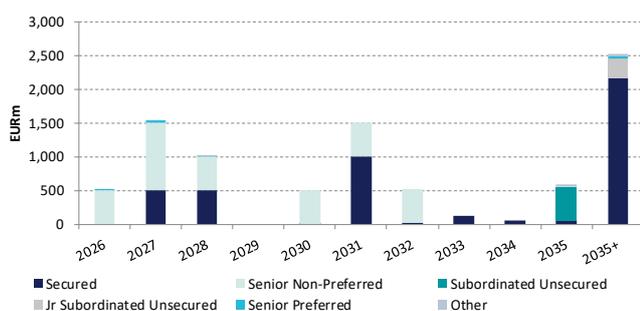
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	50,847	54,494	59,172
Total Securities	9,277	9,340	8,598
Total Deposits	54,910	56,153	57,811
Tier 1 Common Capital	3,318	3,442	3,613
Total Assets	71,060	73,680	76,664
Total Risk-weighted Assets	16,470	17,059	18,259

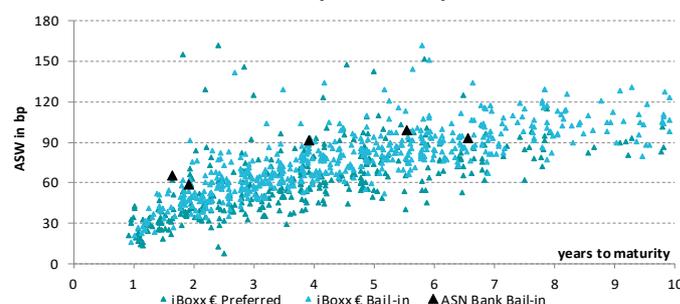
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	1,303	1,240	1,122
Net Fee & Commission Inc.	64	77	83
Net Trading Income	45	101	14
Operating Expense	806	1,013	873
Credit Commit. Impairment	14	-51	-31
Pre-tax Profit	591	219	377

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.82	1.72	1.50	Liquidity Coverage Ratio	262.00	191.00	194.00
ROAE	11.05	3.54	6.40	IFRS Tier 1 Leverage Ratio	4.74	4.74	4.74
Cost-to-Income	57.00	77.45	71.62	NPL/Loans at Amortised Cost	1.10	1.02	0.94
Core Tier 1 Ratio	20.15	20.18	19.79	Reserves/Loans at Amort. Cost	0.36	0.26	0.14

As of: 31 March 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Established franchise in the domestic market
- Liquidity
- Capitalisation

Risks / Weaknesses

- Execution risks related to transformation programme
- High cost basis
- Concentration on the mortgage market in NL

Covered Bonds

Mortgage cover pool with a volume equivalent to EUR 6.3bn

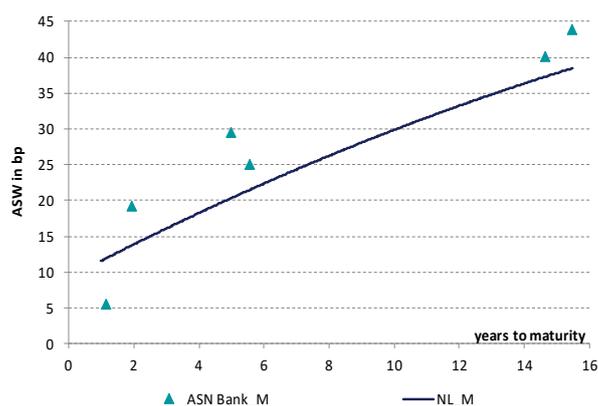
As of the reporting date, 28 February 2026, ASN Bank's mortgage cover pool amounted to a total value of EUR 6.3bn. At the same time, outstanding covered bonds totalled EUR 4.5bn. This results in a nominal overcollateralization ratio of 38.2%, which is significantly above the statutory minimum requirement (legal OC: 5%). In the March composition of the iBoxx EUR Covered index, the institution is represented with six bonds, with a total volume of EUR 3.3bn.

Programme data

28 February 2026	Mortgage
Covered bonds outstanding	EUR 4.525bn
Cover pool volume	EUR 6.254bn
Current OC (nominal / legal)	38.2% / 5.0%
Type	100% Residential
Main country	100% Netherlands
Main region	15.4% Zuid-Holland
Number of loans / exposures	33,004
Share of 10 largest exposures	0.2%
Fixed interest (Cover Pool / CBs)	98.0% / 100%
WAL (Cover Pool / CBs)	14.4y / 8.9y
NPL	0.0%
CB Rating (Fitch / Moody's / S&P)	AAA / Aaa / -

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (BMK) – Netherlands



Loans in the cover pool with exclusively residential use

The primary collateral of the bank's cover pool consists almost exclusively of assets included in the primary cover pool, which are geographically located entirely in the Netherlands. As of the reporting date, the cover pool consists entirely of residential mortgage loans and contains no non-performing loans. The granularity of the cover pool is further reflected in the number of mortgage loans (33,004) and the average loan size of around EUR 189,500. The majority of the cover assets are geographically concentrated in the regions of Zuid-Holland (15.4%), Noord-Brabant (15.3%), Gelderland (15.3%), and Noord-Holland (14.1%). While the average LTV is reported at 62.8% on a non-indexed basis, the indexed LTV, which takes into account changes in real estate prices, stands at 43.6%. Regarding the share of fixed interest rates, very high proportions are observed on both the asset side and the issued securities side, at 98.0% and 100%, respectively.

Rating and regulatory treatment

The rating agencies Fitch and Moody's derive the top ratings (AAA and Aaa) for ASN Bank's covered bonds. The Moody's Collateral Score, which is regularly used to assess the quality of the cover assets, stands at 3.8%, a low level even by international comparison, indicating high credit quality. Due to the rating characteristics, a risk weight of 10% in accordance with CRR is also decisive for covered bonds. In our view, the institution's EUR benchmark issuance meets the necessary requirements to be used as Level 1 assets under LCR governance. In addition, the issuer's covered bonds are suitable as collateral in the context of transactions with the ECB and can be marketed under the label "European Covered Bond (Premium)".

Appendix

Contacts at NORD/LB

Floor Research



Dr Norman Rudschuck, CIAA
Head of Desk
+49 152 090 24094
norman.rudschuck@nordlb.de



Lukas-Finn Frese
SSA/Public Issuers
+49 176 152 89759
lukas-finn.frese@nordlb.de



Lukas Kühne
Covered Bonds/Banks
+49 176 152 90932
lukas.kuehne@nordlb.de



Tobias Cordes, CIAA
SSA/Public Issuers
+49 162 760 6673
tobias.cordes@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 361-9460
Fixed Income Relationship Management Europe	+352 452211-515
Retail & Structured Products	+49 511 361-9420

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

Relationship Management

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Öffentliche Kunden	rm-oek@nordlb.de

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