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NLFI

ASN BANK N.V. report for 2025

May 2026

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Summary

As requested by the Minister of Finance, NLFI reports annually on the state of affairs at ASN Bank¹ and its readiness to make a decision about its future.² The Minister of Finance shares this report with the House of Representatives. To assess whether the bank is ready to assess a decision to privatise, NLFI considers, among other things, whether the bank is able to successfully implement its strategy and whether it is able to achieve a stable and strong(er) financial position. As NLFI has previously noted, a successful strategy will also give the bank greater discretion to determine how it will develop its own profile in a privatisation scenario. It should be noted that the implementation of the strategy will not lead directly to privatisation.

ASN Bank started (preparations for) a major transformation in the autumn of 2024. The decision was to operate as one brand, keep a single customer administration and significantly reduce the number of more than 160 products. The reduction of more than 700 FTE announced at the end of 2024 was implemented in the second half of 2025. In November 2025, the bank announced a further reduction in the number of jobs by between 850 and 950 FTE, partly due to less external hiring and not filling vacancies.

At the same time, following shortcomings identified by De Nederlandsche Bank (“**DNB**”) in 2025 regarding compliance with the Anti-Money Laundering and Terrorist Financing Act (“**Wwft**”) and the Financial Supervision Act (“**Wft**”), ASN Bank has been working on two remediation programmes to improve its processes for combating financial crime and risk management. Progress has been positive, but the costs are still high, partly due to temporary hiring of external staff.

At the end of 2025, the bank adopted its new ‘Simplify and Grow’ strategy, which will apply from 2026. The strategy follows the guidance decision by the Minister at the end of 2024, which concluded, on the basis of advice from NLFI, that a private sale or IPO are realistic future options.³ The House of Representatives subsequently passed a motion calling on the Cabinet not to privatise ASN Bank.⁴ The Minister responded to this motion in July 2025 by explaining that the transformation of ASN Bank, to which the petitioners refer in their motion, is separate from the preparations for privatisation.⁵ In addition, the Minister reiterated that the decision was a guideline and not a final decision to sell. A final decision will only be taken by the Minister after NLFI has established, with a assessment from a business perspective, that the bank is ready to return to the market.

To assess whether a holding is ready for privatisation, NLFI, in accordance with what the Minister of Finance agreed with the House of Representatives, applies the same conditions for privatisation

1 On 1 July 2025, the bank changed its name from de Volksbank N.V. to ASN Bank N.V. In addition, the brands ASN Bank, SNS, RegioBank and BLG Wonen have been combined; on 1 July 2025, SNS became part of the ASN Bank brand, followed by RegioBank on 1 December 2025 and BLG Wonen on 1 March 2026.

2 Link: [Parliamentary document 33532, no. 61 | Overheid.nl > Official announcements](#)

3 For an overview of the letters and analysis of the Minister of Finance, see this link: [Letter to Parliament regarding the assessment of studies on future options for ASN BANK | Parliamentary document | Rijksoverheid.nl](#)

4 See the link to the relevant motion of the House of Representatives: [Government Participation Policy | House of Representatives of the States-General](#)

5 [Parliamentary document 33532, no. 100 | Overheid.nl > Official announcements](#)

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which it applied in previous years. These conditions are as follows: (i) the company in question is ready for privatisation; (ii) the financial sector is stable, and (iii) there is sufficient market interest in the intended transaction. In addition, (iv) the aim is to recoup as much of the capital expenditure as possible.

The first precondition for privatisation is met if, in the opinion of NLFI, the implementation of the remediation programmes has progressed to the extent that the situation has become stable and predictable. It is also important that the bank makes steady progress on the transformation, realises its commercial ambitions and thus operates in a sound and stable manner. In addition, a good track record on dividend payments is an important aspect in deciding whether the bank is ready for privatisation. NLFI therefore pays particular attention to improved cost control, a solid anchoring of risk management and compliance requirements and the performance of the bank in the markets for mortgages, savings and payments. The bank has to demonstrate that its management bodies, the Executive Board (“**ExBo**”) and the Supervisory Board (“**SB**”) are structurally of high quality. While monitoring that the first preconditions are being met, NLFI continuously monitors developments regarding the other three preconditions. NLFI’s review may lead to a recommendation for privatisation to the Minister of Finance.

Since its nationalisation, the bank has not yet been ready for a decision on privatisation. Although ASN Bank has made progress in the past year, NLFI does not expect to reach a different conclusion in 2026. NLFI will continue to consult constructively with the bank about the changes it has initiated.

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1. Introduction

1.1. Framework

NLFI's task is to manage the shares in the holdings that have been assigned to it.⁶ This means, among other things, that NLFI is engaged in a dialogue with ASN Bank about its strategy (and the implementation thereof) and achievement of the targets it has set.

NLFI also has the task of advising the Minister of Finance when the bank is ready for privatisation and on a strategy for the sale of the shares by the State. NLFI will implement this strategy after a decision by the Minister.⁷ Based on its statutory duty and the objects set out in its articles of association, NLFI assists the Minister of Finance in making a decision. NLFI provides advice on the available possibilities for privatisation from a business perspective. The Minister of Finance took a final decision on these options for ASN Bank in 2024.

ASN Bank formulates its own commercial strategic direction in the market. This has been agreed with the ACM for reasons relating to merger control.

This report consists firstly of a review of progress on attaining the targets as formulated by the bank for its 2021-2025 strategy and the already initiated transformation. It then looks forward to the coming period. The new strategy for the period 2026-2030 is aimed at making the bank sound. The focus here is on transformation, remediation programmes and growth ambitions. This supports the bank's readiness for a sale and is in line with the guideline decision.

NLFI notes that neither implementation of the transformation that is underway, the remediation programmes, nor the new strategy will lead directly to privatisation, since options for privatisation are affected by both business-related and market-related factors.

1.2. Developments in 2025

Economy

In recent years, various developments have taken place at global, European and national levels that have affected - and still affect - the economy, financial sector and banks in various ways.

Since the financial crisis in 2008, the policy rates set by the ECB have long been low, very low or negative. In 2022 and 2023, the ECB gradually raised its policy rate in order to curb inflation. A gradual reduction then began in mid-2024, to 2% in June 2025. In 2025, average inflation remained at 3.3%.⁸ Geopolitical developments have created an uncertain trade environment, potential upward pressure on inflation and a risk of recession. The impact of the economic situation in the Netherlands and future interest-rate policy on the income of banks (including ASN Bank) remains difficult to define.

⁶ NLFI previously submitted a position paper to the House of Representatives explaining its management task: <https://www.nlfi.nl/wp-content/uploads/2020/11/Position-Paper-NLFI-9-november-2020.pdf>

⁷ As described in more detail in the Trust Office Foundation (Management of Financial Institutions) Act ("[Wet NLFI](#)").

⁸ See [Inflation 3.3 per cent in 2025 | CBS](#)

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Supervisory framework

Regulatory developments have also had a major impact on the banks. The gatekeeping role of the banks is a subject of much attention in the Netherlands.⁹ The prudential regulator DNB has established that several Dutch banks have not done enough to implement the Wwft correctly. It has become clear that banks are having difficulty with the implementation of the relevant regulation. This has not escaped the attention of the legislator either, with the result that a new anti-money laundering approach focused on risk was proposed in the first half of 2025.¹⁰ In addition, banks are awaiting the implementation of the European anti-money laundering (AML) package to see exactly what is expected of them.

In addition, the prudential supervision of banks has been tightened in recent years. The Capital Requirements Regulation (CRR) 3 and Capital Requirements Directive (CRD) VI, referred to jointly as Basel IV, came into effect on 1 January 2025. Under this legislation, much attention will have to be paid to model and data requirements, including for the purpose of calculating capital requirements. The bank is engaged in an ongoing dialogue with the ECB on this matter. At a European level, banking supervision has also been expanded to include sustainability requirements. The bank has always striven to fulfil a leading role in sustainability.

The strategy of a business operating in a dynamic and competitive environment cannot be static. There are many circumstances that affect the business operation of a commercial bank. Geopolitical tensions, rapid technological developments and changing economic conditions all have an impact. Inflation, market and policy interest rates also have various effects. The bank uses scenarios to assess the implications of current circumstances for its income and to respond to them in its business operations.

ASN Bank Strategy

In February 2021, ASN Bank introduced the strategy ‘better for each other – from promise to impact’, which applied for the period from 2021 to 2025. This strategy focuses on growth by strengthening relationships with the customers of the bank brands and further increasing the bank’s social impact. This strategy formally concluded at the end of 2025. The transformation initiated in 2025 began with the basis of the strategy for the period from 2026. The legal name of de Volksbank N.V. was changed to ASN Bank N.V. on 1 July 2025.

At the end of 2025, the bank adopted a new strategy, ‘Simplify and Grow’ for the period from 2026. The aim of the new strategy is growth in the core activities of mortgages, savings and payments. In addition, the business operations, in particular the internal processes and systems, will be simplified and made more effective and efficient. The new strategy has three priorities: 1. Growth in mortgages, savings and payments; 2. Increasing social impact; 3. Simplification and acceleration. For more information, see section 2.

⁹ See for example: [Why are the banks important gatekeepers? \(nvb.nl\)](#)

¹⁰ See [Parliamentary letter on elaboration of government programme on anti-money-laundering policy](#)

Transformation

ASN Bank announced the transformation process mentioned above in this report in October 2024. The framework for the transformation in 2025 and subsequent years was announced in November 2024. The transformation focuses, among other things, on rationalising the brand portfolio, optimising the distribution model and simplifying the organisational structure. The bank has been operating according to a more streamlined organisational structure, aimed at greater agility and a structurally lower cost base since 1 July 2025. The implementation of the transformation is scheduled to take three years.

With the new organisation, the bank claims it has strengthened its position so that, in a highly regulated environment, it can respond better to technological developments, changing economic conditions and the impact of all these aspects on customers. At the same time, the bank is also operating more effectively in order to serve its customers better, to comply structurally with laws and regulations and to achieve cost savings.

The reduction of more than 700 FTE announced at the end of 2024 was implemented in the second half of 2025. In November 2025, ASN Bank also announced a phased further reduction of 850-950 FTE by the end of 2026 due partly to less external hiring and not filling vacancies.

ASN Bank completed the conversion of a total of 325 branches into the ASN corporate identity throughout the Netherlands in 2025. The customers of SNS and ASN Bank switched to the new ASN Bank on 1 July. The former branches of RegioBank also became local branches of ASN Bank on 1 December. BLG Wonen switched to the ASN Bank brand on 1 March 2026. ASN Bank also opened its first flagship store in Utrecht. Flagship branches in Rotterdam and Amsterdam will follow. The bank is thus working to increase its visibility in the Randstad area.

Progress has also been made with regard to the product and service offering. The number of products is being significantly reduced and customers of all former brands can contact local ASN branches for financial services.

ASN Bank states that it is convinced of the power of combining mobile banking with a nationwide network of local branches. The 'mobile first' approach applies to day-to-day banking. The bank is therefore continuously working on the further development of its mobile app. Due to its choice of a franchise model, the bank can also continue to offer a nationwide network of branches in a financially responsible manner.

Remediation programmes

In January 2025, DNB imposed two fines for a total of €20 million on the bank in connection with shortcomings in its compliance with the Wwft (the gatekeeper function) and in connection with identified shortcomings in de Volksbank's risk management whereby it did not comply with the Wft.

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In addition to the transformation, the bank has set up two extensive programmes to address the shortcomings identified. In principle, these programmes are not part of the transformation, meaning that the employees concerned can focus entirely on compliance with relevant laws and regulations. The bank has made additional resources available for this and is also investing in IT and data in addition to attracting knowledge workers.

From the various discussions with ASN Bank about both remediation programmes, NLF I concludes that the bank is making positive steps. According to ASN Bank however, it will take until the end of 2026 for both programmes to be (largely) completed. NLF I is monitoring the progress of both these programmes.

Governance

Executive Board

The ExBo conducts the day-to-day management ASN Bank. On 1 July 2025, the ExBo consisted of five members: Roland Boekhout, Chief Executive Officer (CEO); André Haag, Chief Financial Officer (CFO); Saskia Hoskens, Chief Risk Officer (CRO); Isold Heemstra, Chief Operating Officer (COO) and Gwendolyn van Tunen, Chief Financial Crime Officer (CFCO).

On 1 April 2026, it was announced that André Haag will step down as CFO and member of the ExBo during the general meeting of shareholders in April 2026.

Supervisory Board

On 1 July 2025, the SB consisted of five members: Gerard van Olphen (chair), Jos van Lange (vice chair), Jeanine Helthuis, Petra van Hoek and Aloys Kregting.

At the general meeting of shareholders in April 2026, Aloys Kregting and Jos van Lange stepped down on completion of their maximum terms of appointment and Ing Yan Ong and Arno Pouw were appointed.

2. Situation

2.1. Reporting period

Each year, NLFi discusses the financial statements and the annual report and other matters at the general meeting of shareholders, and also discusses the progress of the strategy implementation and the quarterly figures with the bank at least every quarter. There is also consultation on various topics, including in particular the way in which the bank addresses the shortcomings identified by the (prudential) supervisor regarding compliance with the Wwft and the Wft.

2.2. ASN Bank's account of progress of the strategy and the performance indicators

The bank's disclosure is provided in the box below.

At the end of 2025, the bank announced its new strategy *'Simplify and Grow'* and is thus continuing to build a commercially, operationally and financially strong bank in which the customer relationship is paramount. The bank moreover remains committed to increasing its sustainable and social impact as an accessible bank. In anticipation of this strategy, ASN Bank started a transformation programme in the second half of 2024 aimed at simplifying and strengthening the organisation. At the same time, the bank is working to improve risk management and compliance, including the implementation of remedial activities within the framework of its gatekeeper function.

Visible results were achieved in 2025 to become a more efficient and agile organisation that can respond more effectively to changing customer needs, regulation and technological developments. As a result, the bank has taken major steps towards becoming a future-proof organisation. The main results of the transformation in 2025 are as follows:

1. Consolidation into the new ASN Bank brand

The consolidation of the SNS, ASN Bank, Bank, BLG Wonen and de Volksbank brands into one ASN Bank was fully completed in early 2026. ASN Bank's total customer base now comprises over 3 million customers. A strong brand means less complexity, lower costs and a clear proposition for customers, employees and franchise partners. This provides a stronger commercial basis for the future.

2. National branch network

The branch network of SNS and Bank has been merged into a single ASN Bank branch network of 325 branches. These branches are run by franchise partners who have space for local entrepreneurship. ASN Bank thus combines mobile banking with the possibility of personal advice 'close at hand'. ASN Bank is unique in this respect – the only major bank in the Netherlands with a nationwide branch network.

3. More efficient organisation

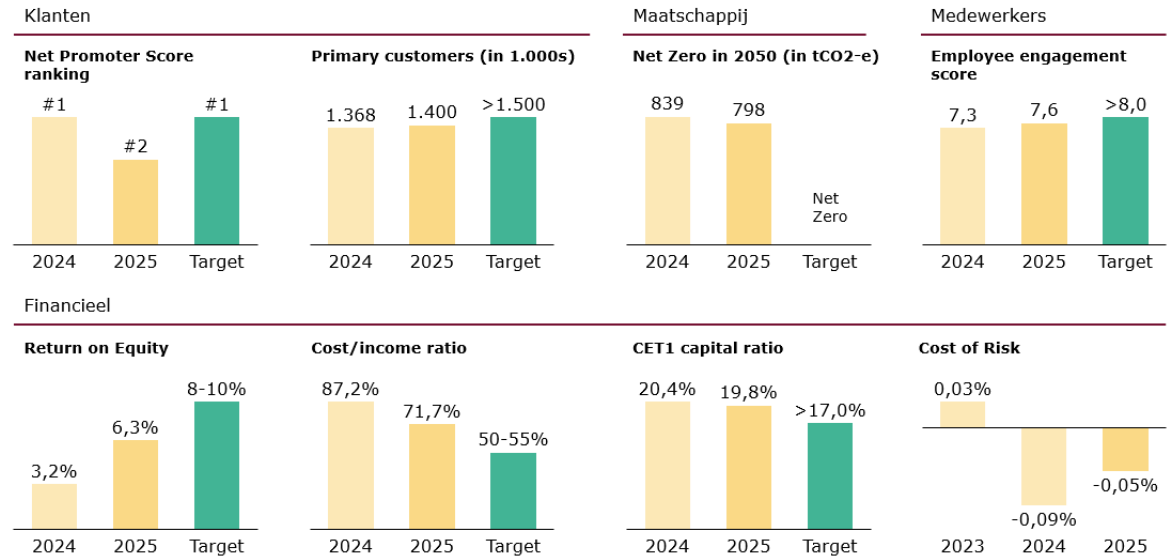
Since 1 July 2025, the bank has been operating according to a streamlined organisational structure, aimed at greater agility and a structurally lower cost base. More than 700 FTE left the organisation in the second half of 2025. A further reduction of 850–950 FTE has been announced for 2026, partly due to the non-filling of vacancies and reduced external hires. The bank actively supports employees

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in finding a new position, including through a social plan, and is thus working towards becoming a sound and more cost-effective organisation.

Progress on performance indicators

The bank measures progress on strategic objectives via a number of performance indicators (KPIs). The bank sets out the state of affairs in the following table and explanatory notes.



In customer experience, measured via NPS, ASN is the second bank in the Netherlands. For NPS, the long-term objective is ambitious, namely to become number 1 among the Dutch major banks. ASN was in the number 2 spot in 2025. The temporary decline is largely explained by the expected impact of the brand transition and customer re-identification procedures. In addition, there is a positive trend in customer experience among new customers, which shows that the experience of the new proposition is improving.

The number of customers with ASN Bank as the ‘main bank’ is growing by +32 thousand to 1.4 million in 2025, but remained below the strategic ambition of >1.5 million. The total consumer mortgage portfolio also increased by €4.5 billion to €56.5 billion at the end of 2025. This growth confirms that the transformation is not at the expense of the bank’s commercial strength. The full impact of the renewed brand on growth is expected to become more visible in the coming years.

The CO₂ emissions in the balance sheet were further reduced from 839 tCO₂-e in 2024 to 798 in 2025 towards the long-term goal of net zero. This indicates that the sustainability ambition remains unchanged during the transformation and is permanently integrated into business operations as a strategic pillar of the bank.

Employee engagement score increased from 7.3 in 2024 to 7.6 in 2025 despite major organisational changes. This is close to the target of 8 and shows that employees have confidence in the direction that the transformation has taken.

Strong improvement in the bank's profitability. Below the line, there was strong growth (+86%) in net income in 2025, from €144 million in 2024 to €268 million in 2025. Return on equity thus rose from 3.2% in 2024 to 6.3% in 2025. The cost-to-income ratio also improved from 87.2% in 2024 to 71.7% in 2025, while at the same time substantial investments were made in remediation programmes. As a result, the bank is well on its way to achieving its efficiency ratio target of 50-55% in the long term. At the same time, it is also clear that 2026 will be a transformation year to move further towards this objective.

The bank's balance sheet remained very sound in 2025. This is illustrated by an ample capital buffer (CET1 ratio) of 19.8%. The credit quality of the loans remained unchanged, with a small part of the provisions for bad loans (known as the "stropenpot") being released (with a cost of risk of -0.05% for 2025). These developments confirm that the transformation is proceeding while maintaining a robust financial balance sheet.

2.3. NLF's conclusions regarding the reporting period 2025

Strategy 2021-2025

This strategy focuses on growth by strengthening relationships with the customers of the bank brands and further increasing the social impact. This strategy formally concluded at the end of 2025. The transformation initiated in 2025 began with the basis of the strategy for the period from 2026-2030. On 1 July 2025, the legal name of de Volksbank N.V. was changed to ASN Bank N.V. and a start was made with the new organisation. The bank's mission is to continue to offer banking services with a human touch by creating value for customers, society, employees and shareholders.

Customer relations

ASN Bank measures the progress of the customer relationship via the Net Promoter Score (NPS) and the number of active multi-customers. In 2025, ASN Bank ended on a shared second NPS position among the Dutch major banks; the temporary decrease is mainly explained by the brand transition and (re)identification procedures for customers. In order to achieve the objective of a first NPS position in 2026, the bank still has a few steps to take.

Social impact

One of the bank's objectives contained in the KPIs is a 'climate-neutral balance sheet'. Based on the PCAF methodology, a target of at least 75% was formulated by the end of 2025. However, a score of 100% was achieved in 2024. This result was due to reduced gas consumption (as a result of higher gas prices and energy-saving measures) and higher investment in green finance (such as 'green bonds' and renewable energy projects).

New sustainability requirements in banking supervision are forcing the bank to refine its methodology. The KPI with regard to CO2 emissions will have to meet the long-term net zero target.

Focus on employees

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In recent years, the bank has measured its employee satisfaction with the KPI of ‘sincere attention to employees’. As part of the transformation, it was decided to replace the ‘sincere attention to employees’ KPI with ‘employee engagement’ as one of the most important employee KPIs. In 2025, the Employee Listening survey response rate was 72.2%, resulting in an employee engagement score of 7.6 (2024: 7.3). Although this score is below target, employee engagement has increased in times of transformation.

Management

In the 2025 annual report of ASN Bank, the SB explains that restrictions in the remuneration policy that have been in place for years are increasingly hindering the recruitment and retention of members of the Executive Board. According to the SB, this represents a strategic risk for the future of the bank.¹¹ NLFI recognises this issue.

Shareholder return

The following KPIs are relevant for this: (core) capital, the dividend pay-out ratio, the leverage ratio, the return achieved and the efficiency ratio.

The bank is well capitalised with a CET1 (core capital) ratio of just under 20%. This is comfortably higher than its internal target of 17%.

In 2026, ASN Bank paid a dividend of € 124 million for the year 2025, i.e. 50% of net profit, which is the middle of the target range of 40%-60%.

The leverage ratio is a measure of the extent of a bank’s total exposure relative to equity. This ratio is one of the indicators used to assess the resilience of a bank. With a ratio above 5%, the bank has a limited risk profile.

The KPI ‘return on equity’ shows a further increase to 6.3% in 2025. However, this is still significantly below the own target of 8-10%. Moreover, this objective is low compared to similar banks. This KPI is both positively influenced by the strong growth in the net result and negatively influenced by substantial investment in remediation programmes.

The efficiency ratio rose to 66% (2024: 58.5%). This excludes the provision formed in connection with the transformation (efficiency ratio including provision formed is 71.7% (2024: 87.2%)). This is higher than the target set for 2025 of 57-59%. In the opinion of NLFI, the cost level remains too high; it will continue to monitor whether structural improvements are being achieved.

2.4. Future of ASN Bank

In addition, the Minister of Finance made a guidance decision at the end of 2024. The guidance decision did not concern a final decision to privatise the bank, but sets out the parameters that NLFI and

¹¹ See the ASN Bank 2025 Annual Report, p. 183, among others: ASN-Bank-Annual-Report-2025 (7).pdf

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ASN Bank need to consider, according to the Minister of Finance in his letter to the House of Representatives.¹² The Minister's guidance decision is based on the assumption of a privatisation through a private sale or an IPO. The House of Representatives subsequently passed a motion calling on the Cabinet not to privatise ASN Bank.¹³ The Minister responded to this motion in July 2025 by explaining that the transformation of ASN Bank, to which the petitioners refer in their motion, is separate from the preparations for privatisation.¹⁴

To increase the likelihood that these options will succeed, the Minister stated in his appreciation of the 'NLFI opinion on future options for de Volksbank': *" I have asked NLFI and de Volksbank to work in parallel on preparing the options of a private sale and an IPO, so that once the guidance decision is made, both sales processes can start immediately. This preparation process has no disadvantages and/or irreversible consequences should a different decision be taken at a later date. As you know, NLFI prepares an annual progress report on the state of affairs at de Volksbank and the bank's readiness for a decision on its future. I asked NLFI whether it can also take account of the results of the final guidance decision in its progress reports starting next year."*¹⁵

Furthermore, restoring the bank to proper operation is crucial under any ownership structure. To assess whether a holding is ready for privatisation, NLFI, in accordance with what the Minister of Finance agreed with the House of Representatives, applies the same conditions for privatisation which it applied in previous years. These conditions are as follows: (i) the company in question is ready for privatisation; (ii) the financial sector is stable, and (iii) there is sufficient market interest in the intended transaction. In addition to these preconditions, (iv) the aim is to earn back as much as possible of the capital expenditures.¹⁶

The first precondition for privatisation is met if, in the opinion of NLFI, the implementation of the remediation programmes has progressed to the extent that the situation has become stable and predictable. It is also important that the bank makes steady progress on the transformation, realises its commercial ambitions and thus operates in a sound and stable manner. In addition, a good track record on dividend payments is an important aspect in deciding whether the bank is ready for privatisation. NLFI therefore pays particular attention to improved cost control, a solid anchoring of the risk management and compliance requirements and the bank's performance in the markets for mortgages, savings and payments. The bank has to demonstrate that its management bodies, the ExBo and the SB are structurally of high quality. While monitoring that the first preconditions are being met, NLFI continuously monitors developments regarding the other three preconditions. NLFI's review may lead to a recommendation for privatisation to the Minister of Finance.

12 See footnote 3

13 See footnote 4

14 See footnote 5

15 See in particular the letter from the Minister of 1 October 2024, via the link: [Appendix 6 - Letter to Parliament on the Appreciation of NLFI advice for future options for de Volksbank | Letter | Rijksoverheid.nl](#)

16 See an explanation via this link: [Parliamentary Papers, House of Representatives, session year 2010-2011, 28165, no. 117](#)

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Since its nationalisation, the bank has not yet been ready for a decision on privatisation. Although ASN Bank has made progress in the past year, NLF1 does not expect to reach a different conclusion in 2026. NLF1 will continue to consult constructively with the bank about the changes it has implemented.

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