Final Terms
dated 23 November 2026

ASN Bank N.V.
(*incorporated under Dutch law as a public limited liability company and having its corporate seat in Utrecht, the Netherlands*)
Legal Entity Identifier (LEI): 724500A1FNICHSDF2I11
(the "**Issuer**")

Issue of EUR 500,000,000 4.250 per cent. EuGB Senior Non-Preferred Fixed Rate Notes due 25 November 2030
(the "**Notes**")

issued under the Debt Issuance Programme of the Issuer

This document constitutes the Final Terms of the issue of Notes under the Debt Issuance Programme (the "**Programme**") of the Issuer, described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). It must be read in conjunction with the base prospectus pertaining to the Programme, dated 9 November 2026, which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and any supplements thereto. The Base Prospectus and any supplements thereto are available for viewing at corporate.asnbank.nl/en/investor-relations/debt-information/programme-documentation/ as well as at the office of the Issuer at Croeselaan 1, 3521 BJ, Utrecht, the Netherlands, where copies may also be obtained (free of charge). Any information contained in or accessible through any website, including corporate.asnbank.nl/, does not form part of the Base Prospectus and/or these Final Terms and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

EU MiFID II product governance / Professional investors and eligible counterparties only target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes

to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (an "**EU distributor**") should take into consideration the manufacturers' target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Prohibition of sales to UK retail investors - The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to POATRs. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

These Final Terms are to be read in conjunction with the Terms and Conditions (the "**Terms and Conditions**") set forth in section 2.1 (*Terms and Conditions*) of the Base Prospectus. The Terms and Conditions as completed by these Final Terms constitute the conditions (the "**Conditions**") of the Notes. Capitalised terms not defined herein have the same meaning as in the Terms and Conditions. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in section 2.1 (*Terms and Conditions*) of the Base Prospectus.

(1)	Issuer:		ASN Bank N.V.
(2)	(i)	Series Number:	937
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable

(3)	Specified Currency or Currencies:		Euro ("**EUR**")
(4)	Aggregate Nominal Amount:		
	(i)	Series:	EUR 500,000,000
	(ii)	Tranche:	EUR 500,000,000
(5)	Issue Price of Tranche:		99.672 per cent. of the Aggregate Nominal Amount
(6)	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount	EUR 100,000
(7)	(i)	Issue Date:	25 November 2026
	(ii)	Interest Commencement Date (if different from the Issue Date):	Issue Date
(8)	Maturity Date:		25 November 2030
(9)	Interest Basis:		4.250 per cent. Fixed Rate (further particulars specified below)
(10)	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
(11)	Change of Interest Basis Option:		Not Applicable
(12)	Put/Call Options:		Regulatory Call (further particulars specified below)
(13)	Status of the Notes:		Senior Non-Preferred Notes
(14)	Method of distribution:		Syndicated
	(i)	If syndicated, names and addresses of Dealers:	**Barclays Europe SE** One Molesworth Street Dublin 2 D02 RF29 Ireland **Goldman Sachs Bank Europe SE** Marienturm, Taunusanlage 9-10 60329 Frankfurt am Main Germany

ING Bank N.V.
Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

Mizuho Bank Europe N.V.
Atrium Amsterdam 3rd Floor
Strawinskylaan 3053
1077 ZX Amsterdam
The Netherlands

Morgan Stanley Europe SE
Grosse Gallusstrasse 18
60312 Frankfurt-am-Main
Germany

(ii)	If non-syndicated, name and address of relevant Dealer:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(15)	**Fixed Rate Note Provisions**:		Applicable
	(i)	Rate(s) of Interest:	4.250 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	25 November in each year, commencing on 25 November 2027, up to and including the Maturity Date
	(iii)	Interest Period:	Not Applicable
	(iv)	Fixed Coupon Amount(s):	EUR 4,250 per Calculation Amount
	(v)	Broken Amount(s):	Not Applicable
	(vi)	Business Day Convention:	
		- Business Day Convention:	Following Business Day Convention
		- Adjustment or Unadjustment for Interest Period:	Unadjusted
		- Additional Business Centre(s):	Not Applicable
	(vii)	Fixed Day Count Fraction:	Actual/Actual (ICMA)

	(viii)	Interest Determination Date(s):	25 November in each year
(16)	**Floating Rate Note Provisions**:		Not Applicable
(17)	**Zero Coupon Note Provisions**:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

(18)	Issuer Call:		Not Applicable
(19)	Regulatory Call:		Applicable
	(i)	Optional Redemption Amount(s):	EUR 100,000 per Calculation Amount
	(ii)	Notice Period (if other than as set out in the Conditions):	Not Applicable
(20)	Final Redemption Amount		EUR 100,000 per Calculation Amount
(21)	Early Redemption Amount(s) payable on redemption for taxation reasons, redemption for illegality reasons or on event of default and/or the method of calculating the same (if required):		EUR 100,000 per Calculation Amount
(22)	Variation or Substitution:		Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

(23)	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event
(24)	New Global Note form:	Applicable
(25)	Additional Financial Centre(s) or other special provisions relating to payment Dates:	Not Applicable
(26)	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

(27)	Details relating to Instalment Notes; amount of each instalment, date on which each payment is to be made:	Not Applicable
(28)	Redenomination:	Not Applicable
(29)	Taxation Whether Condition 10 first paragraph under a) of the Notes applies (in which case Condition 9(b)(i) (*Redemption for tax reasons*) of the Notes will not apply) or whether Condition 10 first paragraph under (b) of the Notes applies (in which case Condition 9(b) (*Redemption for tax reasons*) of the Notes will apply):	Condition 10 first paragraph under b) applies and Condition 9(b) applies

OTHER PROVISIONS

(30)	Whether TEFRA D or TEFRA C rules:	TEFRA D
(31)	Stabilising Manager (if any):	ING Bank N.V.
(32)	Listing:	
	(i) Listing:	Luxembourg Stock Exchange
	(ii) Admission to trading:	Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange regulated market with effect from the Issue Date
	(iii) Estimate of total expenses related to admission to trading:	EUR 3,500
	(iv) Green Exchange:	Application has been made for display to the Luxembourg Green Exchange
(33)	Ratings:	The Notes to be issued are expected to be rated:
	Moody's France SAS:	Baa1

		As defined by Moody's, obligations rated "Baa" are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.
	Fitch Ratings Ireland Limited:	A- As defined by Fitch, an "A" rating means that the Notes are judged to be of high credit quality and denotes expectation of low default risk. It indicates strong capacity for payment of financial commitments. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier - indicates relative differences of probability of default or recovery for issues. Each of Moody's France SAS and Fitch Ratings Ireland Limited is established in the EU and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). Each of Moody's and Fitch is not established in the UK, but it is part of a group in respect of which one of its undertakings is (i) established in the UK, and (ii) is registered in accordance with Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Accordingly the Notes rating(s) issued by Moody's France SAS and Fitch Ratings Ireland Limited have been endorsed by Moody's Investors Service Ltd and Fitch Ratings Ltd, respectively, in accordance with the UK CRA Regulation and have not been withdrawn
(34)	Notification:	The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") has provided the *Commission de Surveillance du Secteur Financier* with a notification that the Base Prospectus (including any supplements thereto) has been drawn up in accordance with the Prospectus Regulation
(35)	Interests of Natural and Legal Persons Involved in the Issue:	Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer

(36)	Yield (Fixed Rate Notes only) Indication of yield:		4.341 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield
(37)	Operational Information:		
	(i)	ISIN Code:	XS3575445054
	(ii)	Common Code:	357544505
	(iii)	WKN Code:	Not Applicable
	(iv)	CFI Code:	DTFXFB
	(v)	FISN Code:	ASN BANK N.V./4.25 MTN 20301125
	(vi)	Other relevant code:	Not Applicable
	(vii)	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met
	(viii)	Offer Period:	Not Applicable
	(ix)	Delivery:	Delivery against payment
	(x)	Clearing System:	Euroclear / Clearstream, Luxembourg
(38)	Names and address(es) of initial Paying Agent(s) (if any):		Banque Internationale à Luxembourg SA 69 Route d'Esch L-2953 Luxembourg Luxembourg
(39)	Name and address of Additional paying agent (if any):		Not Applicable
(40)	Use of proceeds:		An amount equal to the net proceeds of the Notes will be used to refinance loans for the acquisition and

		ownership of buildings aligned with European Taxonomy standards, as defined in the EU Green Bond Factsheet and ASN Bank's Green Funding Framework dated September 2025, which describes the voluntary guidance provided by the ICMA Green Bond Principles additionally followed Any post-issuance information in relation to European Green Bonds can be obtained from corporate.asnbank.nl/en/investor-relations/green-bonds/ Minimum percentage of an amount equal to the net proceeds to be allocated to economic activities aligned with the EU Taxonomy Regulation: 100 per cent.
(41)	European Green Bonds:	Yes Date of EU Green Bond Factsheet: 16 October 2025 (this is available on the Issuer's website: corporate.asnbank.nl/investor-relations/green-bonds/) This EU Green Bond Factsheet is incorporated and forms part of the Final Terms.

Responsibility

The Issuer declares that the information contained herein is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in these Final Terms.