2025 Interim Results

Investor Presentation

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André Haag, CFO
8 August 2025

asn bank

Key points first half of 2025

Focus on executing our transformation and remediation programmes

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

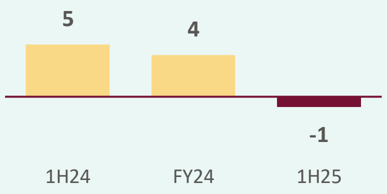
Strong commercial performance

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

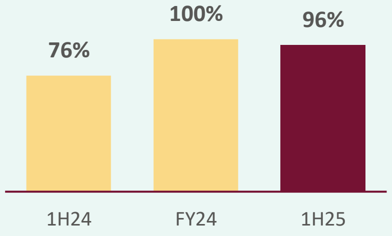
Net profit of €138m; Return on Equity of 6.6%

- **Net profit** included €11m incidental items, consisting of a net addition to the restructuring provision for our transformation. Adjusted for this, net profit amounted to €149m; RoE of 7.2%
- **Total income** down 7% to €612m, reflecting the changed interest rate environment; net fee and commission income up 19%
- **Total operating expenses**, adjusted for incidental items, 11% higher at €410m, 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%

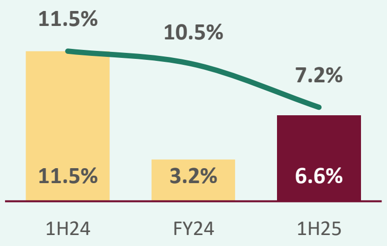
Customer-weighted Net Promoter Score



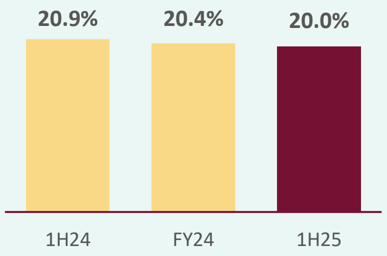
Climate-neutral balance sheet[1]



RoE & Adjusted RoE



CET1 capital ratio (CRR 3)



[1] Measured using the PCAF methodology

01.
Update on Transformation & Remediation programmes

Succesful launch of ASN Bank on 1 July 2025

The new organisation will also allow the bank to operate more effectively so it can serve customers better, comply with laws and regulations, and reduce costs

Single retail brand: ASN Bank

- On 1 July 2025, the legal name of de Volksbank N.V. changed to ASN Bank N.V., marking the formal start of the new organisation. RegioBank and BLG Wonen will follow in 2026
- The rebranding brings together the retail brands of ASN Bank, SNS, RegioBank and BLG Wonen under one strong, future-oriented identity

Optimisation of the distribution model

- ASN Bank combines mobile-first banking with a locally anchored, nationwide network of branches
- On 1 July, 116 branches of SNS were reopened in the new ASN Bank style. The next step is planned for 2026, when around 230 RegioBank branches will transition to ASN Bank, making it the only bank in the Netherlands to offer a nationwide network of branches

Simplifying the organisation structure

- As of 1 July, ASN Bank operates under a simplified organisational model to increase clarity, responsiveness and cost-efficiency
- In line with the announcement made at the end of 2024, the number of FTEs was reduced by 243 as at 30 June 2025 and another 500 as from 1 July 2025, which in total is within the communicated range of 700 – 750

Progress on remediation anti-financial crime and risk management

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* (DNB) in January 2025

Anti-financial crime

- A renewed Anti-financial crime (AFC) organisation was implemented with effect from 1 February 2025
- Reduced operational backlogs for transaction monitoring and customer due diligence
- Further improvements made in sanctions screening processes and systems
- First batches for large-scale customer data remediation going into production
- Development of market-conform AFC standards and risk frameworks

Sound business operations

- As of 1 July 2025, the bank introduced a simplified organisational structure with clear mandates and responsibilities regarding risk management to manage and mitigate the risks that we are exposed to
- Multiple programmes and enhanced resource allocation are in place to remediate the identified shortcomings

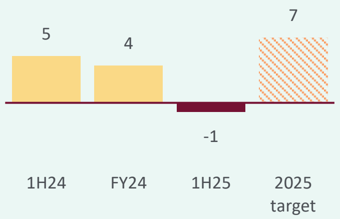
FTEs involved in remediation

- As at 30 June 2025, we employed 209 temporary FTEs, which mainly cover remediation work within AFC and risk management. This number is expected to increase in the second half of 2025
- These temporary FTEs are expected to support ASN Bank until year-end 2027 and are partly provisioned for

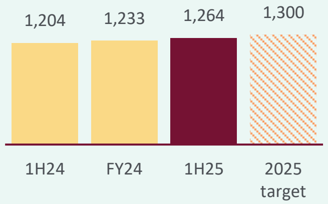
Update on 2025 long-term objectives

Customers

Customer-weighted average NPS

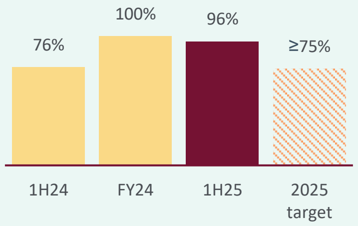


Active multi-customers
(in thousands)



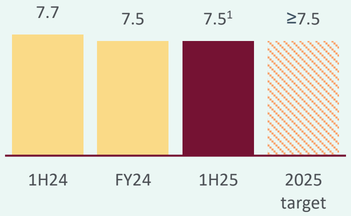
Society

Climate-neutral balance sheet



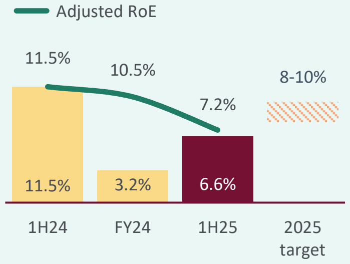
Employees

Genuine attention for employees



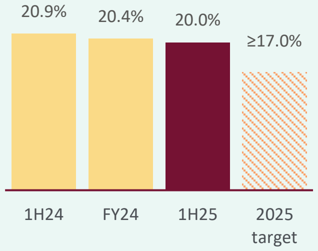
Shareholder

Return on Equity

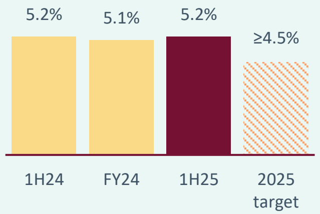


Other objectives

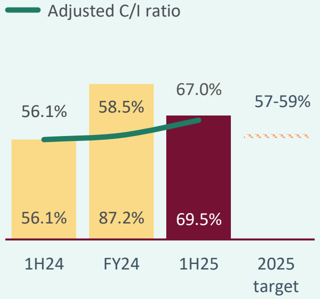
CET1 capital ratio (CRR 3)



Leverage ratio



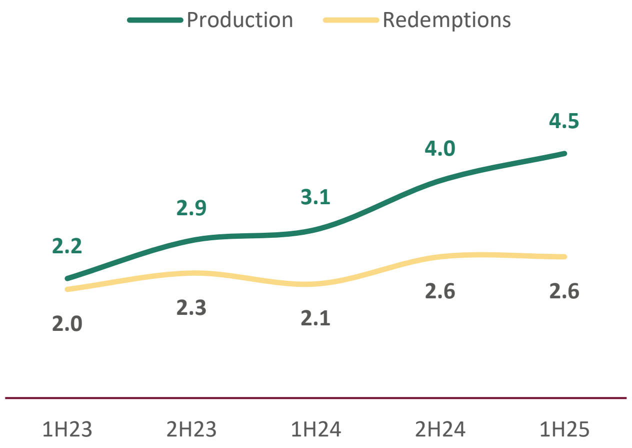
Cost/income ratio



[1] We monitor the KPI Genuine attention for employees in our annual employee survey, which was last conducted in October 2024. Therefore, the 1H25 value is equal to the outcome of 2024

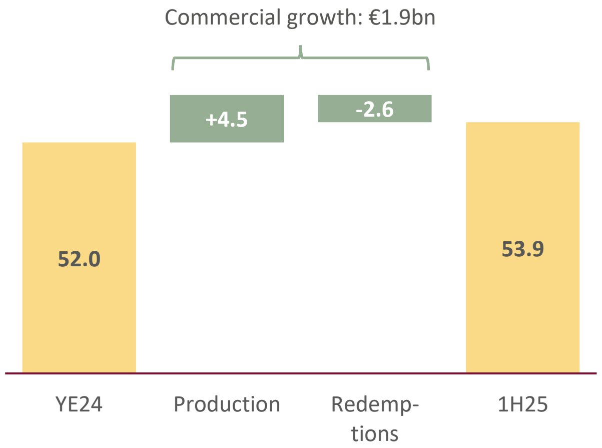
Strong commercial performance in residential mortgages

New mortgage production vs redemptions
(in € billions)



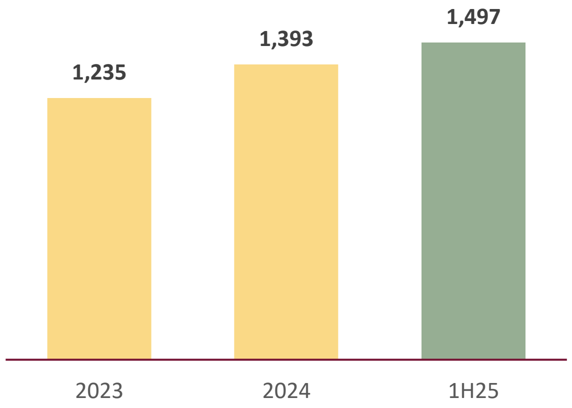
- In 1H25, new residential mortgage production increased to €4.5bn (1H24: €3.1bn)
- Mortgage redemptions increased by €0.5bn to €2.6bn

Development residential mortgage portfolio
(in € billions)



- The residential mortgage portfolio, excluding IFRS value adjustments, went up by €1.9bn to €53.9bn, as a result of commercial growth
- Interest rate renewals increased to €1.0bn (1H24: €0.5bn); the share of early renewals decreased to ~4% (1H24: ~12%)

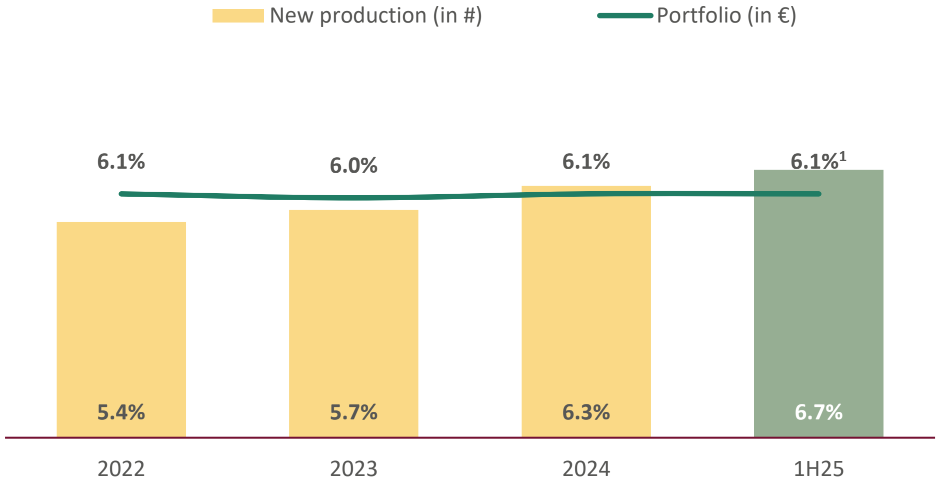
Development SME loan portfolio
(in € millions)



- Our SME loan portfolio grew by €104m to €1,497m
- In 1H25, we originated €173m in SME loans, compared to €153m in 1H24

Increase in market share of new residential mortgage production; decrease in market share of retail savings

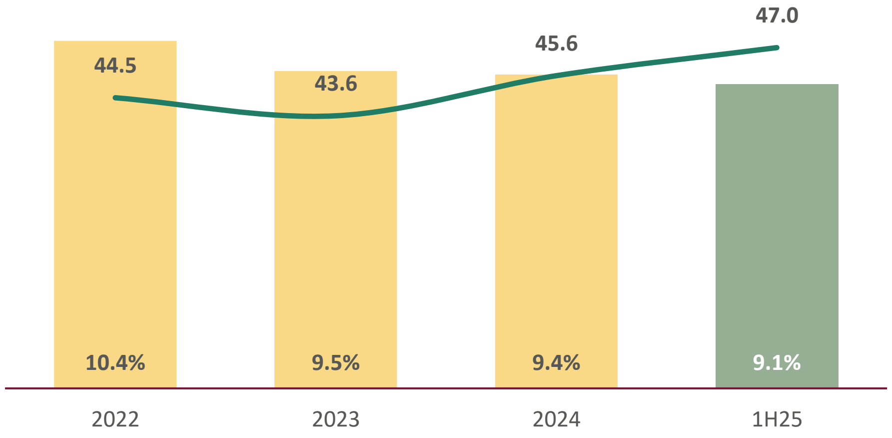
Market share of residential mortgage loans



- Our market share of new residential mortgage production increased to 6.7% (2024: 6.3%)
- In 1H25, 77% of new mortgage production consisted of mortgages with a 10-year fixed mortgage rate, which was virtually stable compared to 1H24: 78%

Market share and portfolio of retail savings

(in € bn)



- Our retail savings balances increased to €47.0bn (+€1.4bn). Our market share declined to 9.1% (2024: 9.4%)

[1] Market share as at Q1, as Q2 number is not yet available

02.
Financial results & Outlook

Key factors impacting the economy

- The first half of 2025 was characterised by exceptionally high volatility in markets, which had a negative impact on the global economy and its outlook
- Inflationary pressures have risen again in some economies which could further push up inflation in the second half of 2025
- Despite global turbulences, the underlying fundamentals of the Dutch economy remained strong
- The ECB further reduced its three key interest rates by 100 basis points in the first half of 2025. Over the past 1.5 years, interest rate cuts totaled to 200 basis points

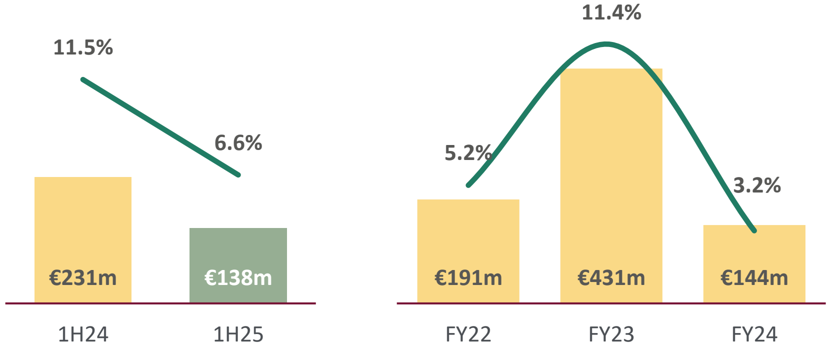
Net profit of € 138 million in a dynamic market environment

Result

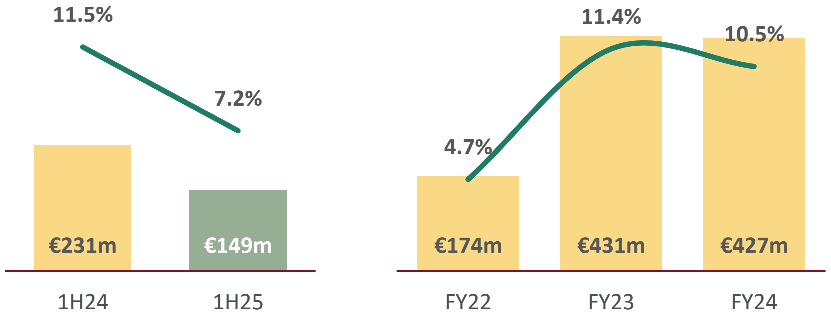
in € millions	1H24	1H25	Δ
Total income	661	612	*-7%*
Total operating expenses	371	425	*+15%*
Impairment charges	-30	-7	--
Result before taxation	**320**	**194**	*-39%*
Taxation	89	56	*-37%*
Net result	**231**	**138**	*-40%*
Incidental items	--	11	--
Adjusted net result	**231**	**149**	*-35%*
Return on equity	11.5%	6.6%	
Adjusted Return on equity	11.5%	7.2%	

- Net profit lower at €138m (1H24: €231m) included €11m incidental items after tax. Adjusted for this, net profit amounted to €149m
- Incidental items of €11m after tax consisted of a net addition to the restructuring provision for our transformation
- Return on equity stood at 6.6%; adjusted for incidental items, return on equity stood at 7.2%, lower compared to 1H24 (11.5%)

Net result and Return on Equity



Adjusted net result and Return on Equity



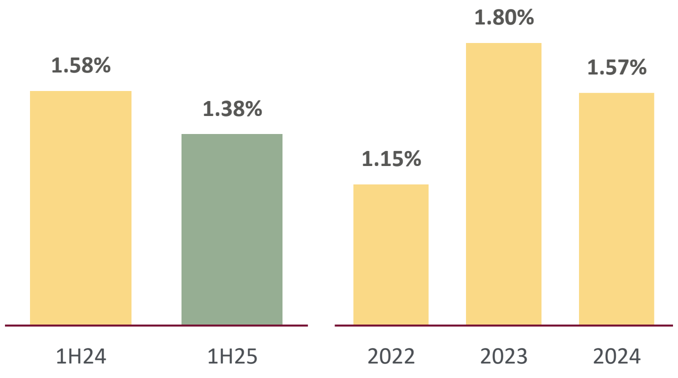
Total income declined by 7%, reflecting the changed interest rate environment

Total income

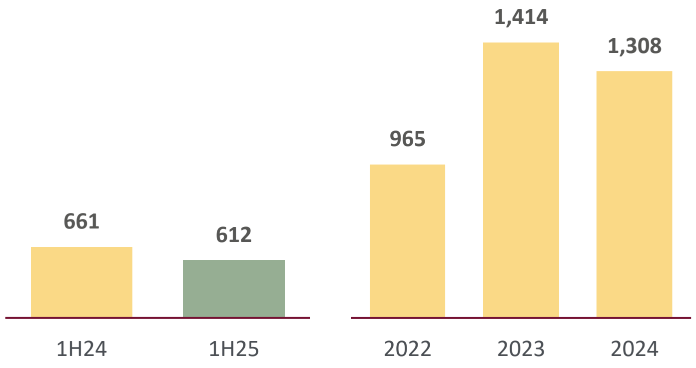
in € millions	1H24	1H25	Δ
Net interest income	564	509	*-10%*
Net fee and commission income	36	43	*+19%*
Investment income	-4	4	--
Other results on financial instruments	65	56	*-14%*
Total income	**661**	**612**	*-7%*

- Net interest income decreased by €55m to €509m (-10%), mainly due to lower interest income on cash management activities driven by a decreased ECB deposit rate
- Net fee and commission income showed a €7m increase to €43m (+19%), mainly due to higher fees for basic banking services. This was mainly driven by customer base growth and pricing measures. Management fees were slightly lower than in 1H24
- Other results on financial instruments decreased to €56m (1H24: €65m), mainly consisting of realised results of FX swaps used for hedging the exposure of foreign currency deposits
- The margin on residential mortgages improved and margin on savings remained virtually stable, while margins on cash management dropped

Net interest margin
(NII as a % of average assets)



Total income
(in € millions)



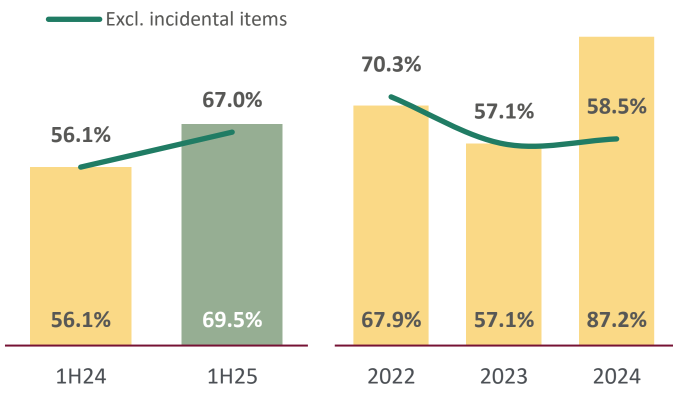
Total operating expenses 15% higher, mainly driven by higher temporary costs and wage inflation

Operating expenses

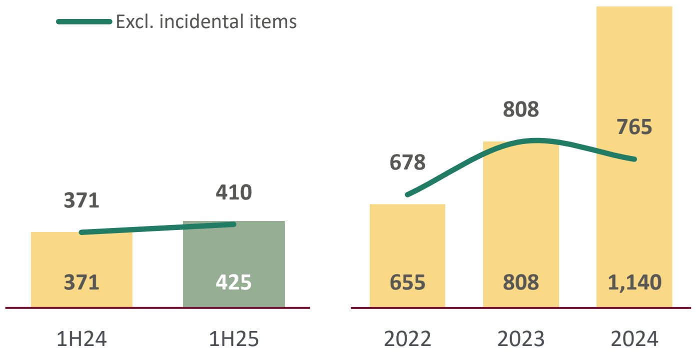
in € millions	1H24	1H25	Δ
Total operating expenses	**371**	**425**	*+15%*
Incidental items	--	-15	--
Adjusted operating expenses	**371**	**410**	*+11%*
Regulatory levies	8	-9	--
Operating expenses excl. incidental items & levies	**363**	**419**	*+15%*
Total FTEs	**4,326**	**4,257**	*-2%*

- Total operating expenses increased by €54m to €425m (+15%) and were negatively impacted by incidental items of €15m pre-tax, related to our transformation programme
- Adjusted for incidental items and regulatory levies, operating expenses were €56m higher at €419m (+15%), as a result of higher staff costs due to wage inflation, increased consultancy costs related to the transformation, higher IT costs and a non-recurring VAT gain in 1H24
- The total number of FTEs went down by 69 compared to 1H24 and by 100 compared to YE24 to 4,257, mainly related to the execution of the transformation

Cost/income ratio



Operating expenses
(in € millions)

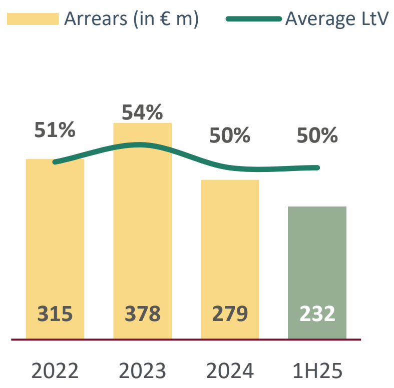


Impairment reversal of €7m, mainly reflecting releases in the management overlay

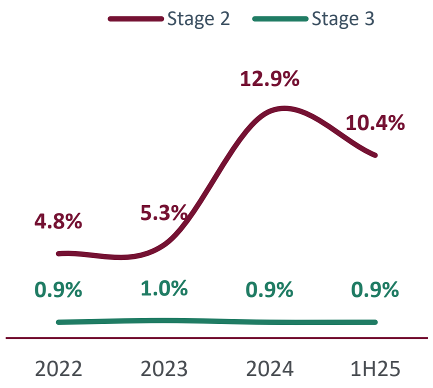
Impairment charges

In € millions	1H24	1H25
Residential mortgages	-28	-8
SME loans	-2	-3
Consumer loans	--	--
Other corporate and government loans	1	2
Loans and advances to banks	--	1
Investments	-1	1
Total impairment charges	**-30**	**-7**
Cost of risk residential mortgages	-0.11%	-0.03%
Cost of risk total loans	-0.11%	-0.03%

Residential mortgages in arrears; average LtV



Residential mortgage portfolio – stage 2 & 3 ratios



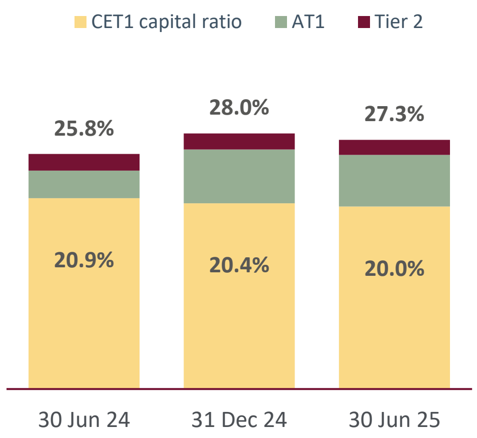
Base scenario macroeconomic parameters

Scenarios as at	31 Dec 2024		30 Jun 2025	
	2025	2026	2025	2026
Relative change in house price index (HPI)	3.3%	1.4%	7.4%	2.8%
Unemployment rate	4.2%	4.4%	3.9%	4.3%
Number of bankruptcies (monthly)	454	490	367	401

- Impairment charges were higher than in 1H24 but still showed a reversal of €7m, largely driven by releases in the management overlay for residential mortgages
- The stage 2 ratio for residential mortgages decreased, mainly due to improved risk segmentation for interest-only mortgages, resulting in a migration of a considerable number of customers to lower risk buckets
- The average LtV of residential mortgages remained stable at 50% (YE24: 50%)

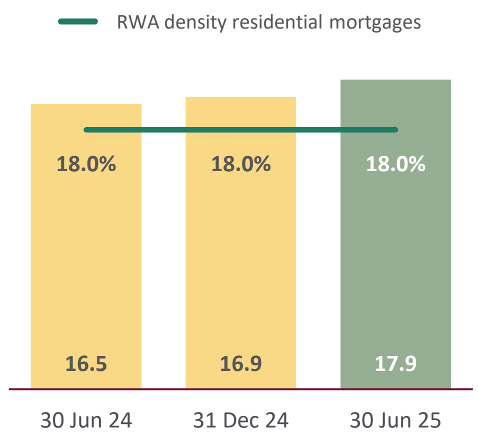
Capital position robust with capital ratios above our minimum targets

Total capital ratio[1]

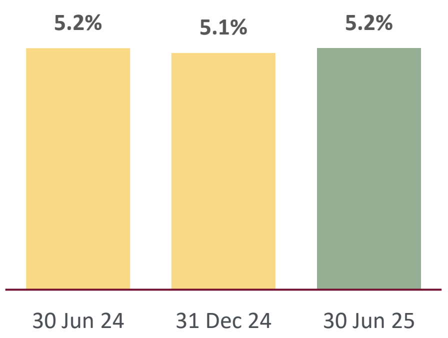


Risk-weighted assets[1]

(in € billions)



Leverage ratio



- Compared to YE24, the CET1 capital ratio decreased to 20.0%, as an increase in CET1 capital was offset by higher risk-weighted assets (RWA)
  - CET1 capital increased by €137m, mainly due to the addition of retained earnings for the year 2024
  - RWA increased by €1.0bn, of which €0.4bn increase resulting from residential mortgage volume growth and €0.6bn primarily caused by an increase in exposures to financial institutions
- With the application of CRR3, the 1.06 scaling factor to determine residential mortgage-related RWA has been removed and the credit conversion factor for off-balance sheet items under the revised IRB approach has been adjusted. These positive effects on IRB RWA are to a large extent offset by applying a 18% floor for the calculated residential mortgage-related IRB-based risk weight to include additional conservatism in agreement with prudential regulation
- Compared to YE24, the leverage ratio improved slightly to 5.2%

[1] As of 1 January 2025, we report our regulatory capital metrics and risk exposures in line with CRR 3, comparative figures have been adjusted accordingly

Outlook

- The outlook highlights several risks. First, there are concerns that further trade fragmentation, including new tariff increases and retaliatory measures, could intensify the growth slowdown and trigger significant disruptions in global supply chains. Inflation could persist longer than expected, particularly in economies with significantly higher trade costs or tight labour markets. This could lead to more restrictive monetary policy and weakening growth prospects

- Looking ahead, we expect net interest income in the second half of 2025 to decline compared to the first half of 2025, primarily due to the full impact of the ECB's previous interest rate cuts. We also expect a further rate cut in 2025

- Total operating expenses excluding incidental items and regulatory levies are expected to be lower in the second half of 2025 due to structural cost savings related to the simpler organisational structure. In this phase of the transformation, this is expected to lead to an annual structural cost saving of around € 70 million, of which approximately half is expected to be realised in the second half of 2025. This is anticipated to be partly offset by higher temporary costs related to the implementation of the transformation programme and additional remediation costs to combat financial crime and in the area of risk management

- The effect of macroeconomic developments on our customers and their financial resilience is uncertain and may, therefore, impact our loan loss provisioning levels. Based on the current economic outlook and sound credit quality of our loan portfolio, we expect the level of impairment charges on loans and advances to be moderate in the second half of 2025

- For the full year 2025 we expect net profit, adjusted for incidental items, to be lower compared to 2024

Questions & Answers

Appendix

Summary P&L

In € millions	2023	2024	2H20	1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24	1H25
Net interest income	1,303	1,127	414	392	383	372	479	662	641	564	563	509
Net fee and commission income	64	77	17	20	19	24	27	33	31	36	41	43
Other income	47	104	12	5	8	67	-4	40	7	61	43	60
Total income	**1,414**	**1,308**	**443**	**417**	**410**	**463**	**502**	**735**	**679**	**661**	**647**	**612**
Total operating expenses	808	1,140	360	322	345	323	332	389	419	371	769	425
Impairment charges	15	-51	-7	-31	-27	11	41	8	7	-30	-21	-7
Total expenses	**823**	**1,089**	**353**	**291**	**318**	**334**	**373**	**397**	**426**	**341**	**748**	**418**
Result before tax	**591**	**219**	**90**	**126**	**92**	**129**	**129**	**338**	**253**	**320**	**-101**	**194**
Taxation	160	75	22	32	24	34	33	90	70	89	-14	56
Net result	**431**	**144**	**68**	**94**	**68**	**95**	**96**	**248**	**183**	**231**	**-87**	**138**
Incidental items	--	-283	-34	6	11	4	13	--	--	--	-283	-11
Adjusted net result	**431**	**427**	**102**	**88**	**57**	**91**	**83**	**248**	**183**	**231**	**196**	**149**
Attributable to owners of the parent company	410	406	102	88	57	94	86	238	172	221	185	139
Attributable to holders of AT1 notes	21	21	--	--	--	1	10	10	11	10	11	10

Ratios	2023	2024	2H20	1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24	1H25
Cost/income ratio	57.1%	87.2%	81.3%	77.2%	84.1%	69.8%	66.1%	52.9%	61.7%	56.1%	118.9%	69.5%
Adjusted cost/income ratio	57.1%	58.5%	71.1%	79.1%	87.6%	71.1%	69.5%	52.9%	61.7%	56.1%	61.0%	67.0%
Cost/asset ratio	1.06%	1.57%	1.01%	0.82%	0.86%	0.77%	0.82%	1.00%	1.11%	1.02%	2.11%	1.17%
Net interest margin	1.80%	1.57%	1.25%	1.14%	1.07%	1.01%	1.29%	1.82%	1.78%	1.58%	1.55%	1.13%
Cost of risk residential mortgages	0.02%	-0.09%	-0.02%	-0.09%	-0.11%	-0.01%	0.08%	0.04%	0.00%	-0.11%	-0.08%	-0.03%
Return on Equity	11.4%	3.2%	4.0%	5.5%	3.9%	5.5%	5.0%	13.6%	9.3%	11.5%	-5.0%	6.6%
Adjusted Return on Equity	11.4%	10.5%	5.9%	5.1%	3.3%	5.2%	4.3%	13.6%	9.3%	11.5%	9.5%	7.2%

Summary balance sheet

In € millions	31 Dec 2021	30 Jun 2022	31 Dec 2022	30 Jun 2023	31 Dec 2023	30 Jun 2024	31 Dec 2024	30 Jun 2025
Total assets	**72,081**	**74,857**	**73,168**	**73,028**	**71,060**	**72,520**	**73,691**	**75,685**
Cash and balances at central banks	10,305	9,111	8,011	10,291	5,891	3,632	2,834	1,454
Loans and advances to banks	4,527	7,444	6,884	3,872	4,671	7,666	6,710	7,347
Loans and advances to customers	50,570	49,363	48,966	49,419	50,847	52,234	54,494	56,145
Derivatives	591	2,839	3,302	3,118	2,544	2,398	2,141	1,924
Investments	5,638	5,427	5,591	5,916	6,733	6,161	7,199	8,315
Tangible and intangible assets	93	87	85	85	77	68	55	56
Tax assets	39	82	80	63	14	53	11	73
Other assets	318	504	249	264	283	308	247	371
Total liabilities and equity	**72,081**	**74,857**	**73,168**	**73,028**	**71,060**	**72,520**	**73,691**	**75,685**
Amounts due to customers	58,128	58,722	57,150	56,590	54,910	55,906	56,153	57,378
Amounts due to banks	1,059	2,711	2,805	2,669	1,947	1,844	1,401	2,253
Debt certificates	7,402	7,588	7,544	8,019	7,935	8,885	9,322	9,389
Derivatives	1,013	1,037	924	951	1,121	793	1,105	850
Tax liabilities	9	7	19	41	82	14	20	13
Other liabilities	382	529	452	334	430	403	240	271
Other provisions	102	84	66	56	44	34	405	323
Participation certificates and subordinated debt	500	504	500	504	500	505	997	1,015
Shareholders’ equity	3,486	3,675	3,708	3,864	4,091	4,136	4,048	4,193

Key balance sheet items

In € millions	31 Dec 24	30 Jun 25	Δ YoY
Total assets	**73,691**	**75,685**	*+3%*
Cash and balances at central banks	2,834	1,454	*-49%*
Loans and advances to customers	**54,494**	**56,145**	*+3%*
- of which residential mortgages	50,835	52,580	*+3%*
- of which consumer loans	60	61	*+2%*
- of which SME loans	1,378	1,485	*+8%*
- of which other, including (semi-) public sector loans	2,221	2,019	*-9%*
Loans and advances to banks	6,710	7,347	*+9%*
Investments	7,199	8,315	*+16%*
Amounts due to customers	**56,153**	**57,378**	*+2%*
- of which retail savings	45,639	46,981	*+3%*
- of which other amounts due to customers	10,514	10,397	*-1%*
Amounts due to banks	1,401	2,253	*+61%*
Debt certificates	9,322	9,389	*+1%*
Shareholders' equity	4,048	4,193	*+4%*

- In 1H25, the balance sheet total increased by €2.0bn to €75.7bn (+3%), largely as a result of €1.2bn growth in amounts due to customers. On the asset side, this was mainly reflected in an increase in loans to customers by €1.7bn as a result of loan growth
- Cash and balances at central banks decreased by €1.4bn as part of cash and capital management. The opposite effect was visible in higher investments and loans to banks
- Loans and advances to customers increased by €1.6bn, mainly reflecting a €1.7bn rise in residential mortgages, more than wholly driven by €1.9bn due to commercial growth. In addition, SME loans grew by €107m
- Investments increased by €1.1bn. Amortised cost investments increased by €0.8bn due to an increase in commercial paper, partly offset by redemptions of T-bills. Fair value through OCI investments increased by €0.3bn as a result of purchased government bonds
- Amounts due to banks increased by €0.9bn due to repurchase agreements and an increase in deposits with agreed maturity
- Total amounts due to customers rose by €1.2bn to €57.4bn. Amounts due to households increased by €1.5bn, driven by an increase in deposits due on demand in a higher savings market. The increase in amounts due to households was partly offset by a €0.3bn decrease in amounts due to other corporates and governments
- Shareholders' equity increased by €145m to €4.2bn, due to the addition of the 1H25 net profit (€138m) and an increase in the fair value reserve (€18m), partly offset by the semi-annual payment of AT1 coupon (€11m)

Breakdown of loans and advances to customers

	30 June 2024			31 December 2024			30 June 2025		
in € millions	Gross amount	Loan loss provision	Coverage ratio	Gross amount	Loan loss provision	Coverage ratio	Gross amount	Loan loss provision	Coverage ratio
Stage 1	**50,955**	**31**	**0.1%**	**48,276**	**31**	**0.1%**	**51,200**	**19**	**0.0%**
- of which residential mortgages	47,789	26	0.1%	44,807	25	0.1%	47,828	14	0.0%
- of which consumer loans	38	--	0.0%	44	--	0.0%	47	--	0.0%
- of which SME loans	1,177	3	0.3%	1,257	3	0.2%	1,386	3	0.2%
- of which other corporate and government loans	1,951	2	0.1%	2,168	3	0.1%	1,939	2	0.1%
Stage 2	**2,427**	**37**	**1.5%**	**6,890**	**32**	**0.5%**	**5,736**	**40**	**0.7%**
- of which residential mortgages	2,266	28	1.2%	6,723	24	0.4%	5,581	33	0.6%
- of which consumer loans	12	--	0.0%	15	--	0.0%	14	--	0.0%
- of which SME loans	105	8	7.6%	104	8	7.7%	84	6	7.1%
- of which other corporate and government loans	44	1	2.3%	48	--	0.0%	57	1	1.8%
Stage 3	**578**	**91**	**15.7%**	**558**	**79**	**14.2%**	**567**	**79**	**13.9%**
- of which residential mortgages	496	42	8.5%	473	31	6.6%	468	30	6.4%
- of which consumer loans	8	8	100.0%	8	7	87.5%	7	7	100.0%
- of which SME loans	36	8	22.2%	32	4	12.5%	27	3	11.1%
- of which other corporate and government loans	38	33	86.8%	45	37	82.2%	65	39	60.0%
Total stage 1, 2, 3	**53,960**	**159**	**0.3%**	**55,724**	**142**	**0.3%**	**57,503**	**138**	**0.2%**
- of which residential mortgages	50,551	96	0.2%	52,003	80	0.2%	53,877	77	0.1%
- of which consumer loans	58	8	13.8%	67	7	10.4%	68	7	10.3%
- of which SME loans[1]	1,318	19	1.4%	1,393	15	1.1%	1,497	12	0.8%
- of which other corporate and government loans	2,033	36	1.8%	2,261	40	1.8%	2,061	42	2.0%
IFRS value adjustments[2]	-1,567	--	--	-1,088	--	--	-1,220	--	--
Total loans and advances to customers	52,393	159	0.3%	54,636	142	0.3%	56,283	138	0.2%
Off-balance sheet items[3]	2,815	7	0.2%	3,044	8	0.3%	3,317	6	0.2%
Total on and off-balance sheet	**55,208**	**166**	**0.3%**	**57,680**	**150**	**0.3%**	**59,600**	**144**	**0.2%**

[1] Gross SME loans include mortgage-backed loans for a gross amount of € 1,461 million
[2] Consisting of fair value adjustments from hedge accounting and amortisations
[3] Off-balance sheet items: liabilities from irrevocable facilities, guarantees and repurchase commitments

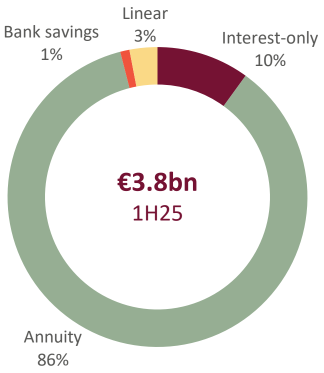
Quality of residential mortgages

in € millions	30 Jun 2021	31 Dec 2021	30 Jun 2022	31 Dec 2022	30 Jun 2023	31 Dec 2023	30 Jun 2024	31 Dec 2024	30 Jun 2025
Gross loans	**46,278**	**47,208**	**47,991**	**48,272**	**48,467**	**49,201**	**50,551**	**52,003**	**53,877**
- *of which stage 1*	43,638	45,102	46,105	45,499	45,213	46,138	47,789	44,807	47,828
- *of which stage 2*	2,149	1,575	1,462	2,320	2,785	2,590	2,266	6,723	5,581
- *of which stage 3*	491	531	424	453	469	473	496	473	468
Loan loss provisions	**97**	**73**	**73**	**98**	**114**	**118**	**96**	**80**	**77**
- *of which stage 1*	30	32	43	38	33	37	26	25	14
- *of which stage 2*	30	24	16	31	39	39	28	24	33
- *of which stage 3*	37	17	14	29	42	42	42	31	30
Stage 2 as a % of gross loans	4.6%	3.3%	3.0%	4.8%	5.7%	5.3%	4.5%	12.9%	10.4%
Stage 2 coverage ratio[1]	1.4%	1.5%	1.1%	1.3%	1.4%	1.5%	1.2%	0.4%	0.6%
Stage 3 as a % of gross loans	1.1%	1.1%	0.9%	0.9%	1.0%	1.0%	1.0%	0.9%	0.9%
Stage 3 coverage ratio[1]	7.5%	3.2%	3.3%	6.4%	9.0%	8.9%	8.5%	6.6%	6.4%
Net loans excluding IFRS adjustments	**46,181**	**47,135**	**47,918**	**48,174**	**48,353**	**49,083**	**50,455**	**51,923**	**53,800**
IFRS adjustments	1,098	810	-1.353	-2,040	-1,884	-1,316	-1,567	-1,088	-1,220
Total net loans	47,279	47,945	46,565	46,134	46,469	47,767	48,888	50,835	52,850
Irrevocable loan commitments and financial guarantee contracts	2,293	2,329	2,059	1,940	1,826	1,852	1,797	1,971	2,282
Provision off-balance sheet items	1	7	8	8	6	6	4	5	4
Coverage ratio off-balance sheet items	0.0%	0.3%	0.4%	0.4%	0.3%	0.3%	0.2%	0.3%	0.2%
Total gross on and off-balance sheet exposure	**48,571**	**49,537**	**50,050**	**50,212**	**50,293**	**51,053**	**52,348**	**53,974**	**56,159**
Impairment charges	-21	-58	-2	17	9	9	-28	-48	-8
Provision as a % of gross loans	0.21%	0.15%	0.15%	0.20%	0.24%	0.24%	0.19%	0.15%	0.14%
Cost of risk[2]	-0.09%	-0.10%	-0.01%	0.04%	0.04%	0.02%	-0.11%	-0.09%	-0.03%

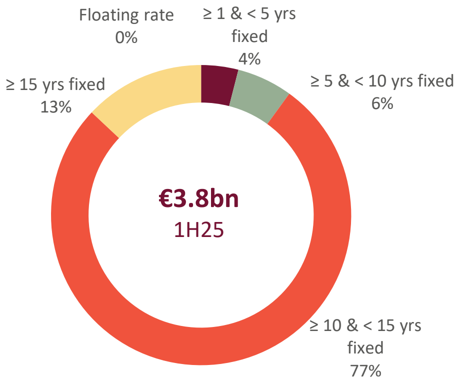
[1] Stage 2/3 loan loss provision as a % of stage 2/3 gross exposure
[2] Impairment charges as a % of average gross exposure -/- IFRS adjustments

Residential mortgage production

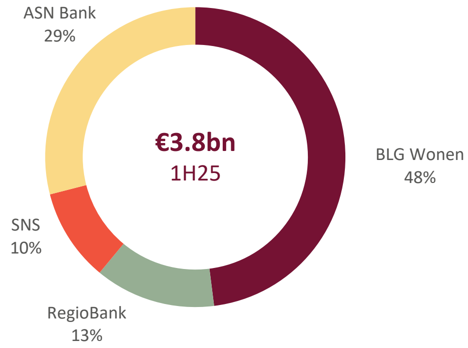
Residential mortgage production by redemption type[1]



Residential mortgage production by interest type[1]



Residential mortgage production by brand on own book[1]

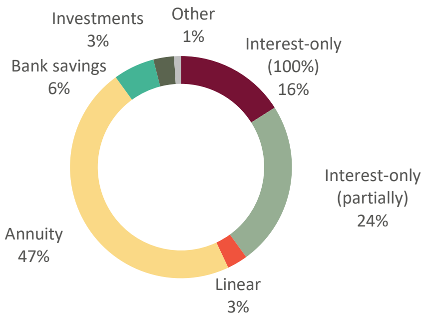


[1] Excluding bridge loans, and '*extra ruimte*' mortgages

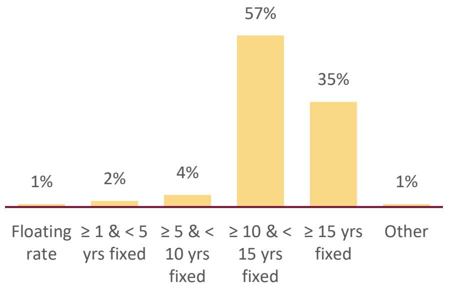
- The share of interest-only mortgages of the new residential mortgage production declined to 10% (1H24: 12%), mainly as a result of decreased mortgage refinancing volumes, which largely consisted of interest-only mortgages originated before 2013
- 86% of new residential mortgages production consisted of annuity mortgages. Only new annuity or linear mortgages benefit from tax deductibility
- 77% of new mortgage production in the first half of 2025 consisted of mortgages with a 10-year fixed mortgage rate, in line with the first half of 2024 (78%)

Residential mortgage portfolio

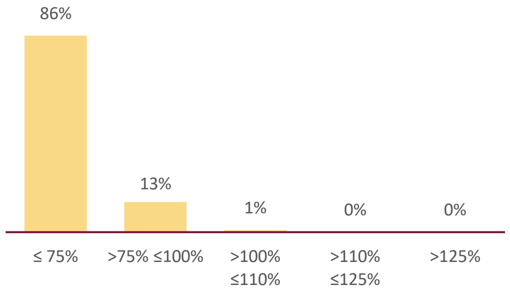
Residential mortgages by redemption type



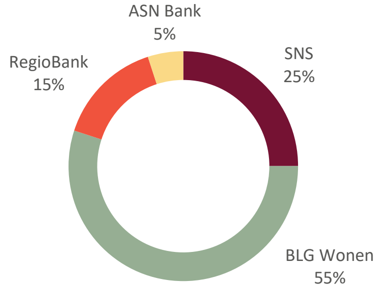
Residential mortgages by fixed-term maturity



Residential mortgages by LtV bucket

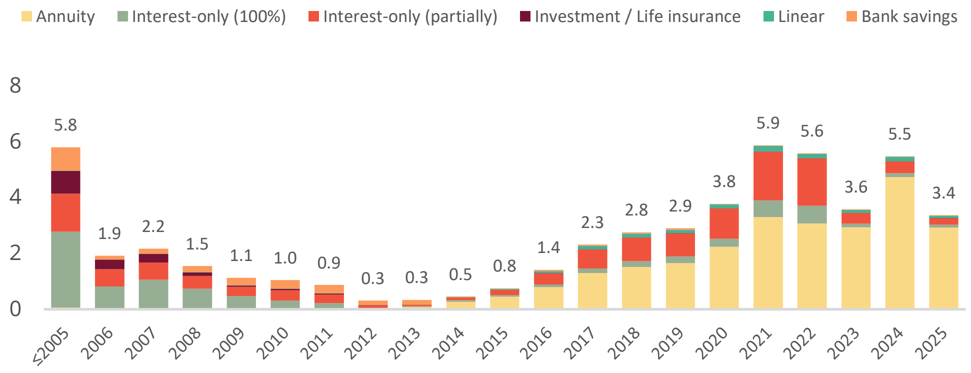


Residential mortgages by brand



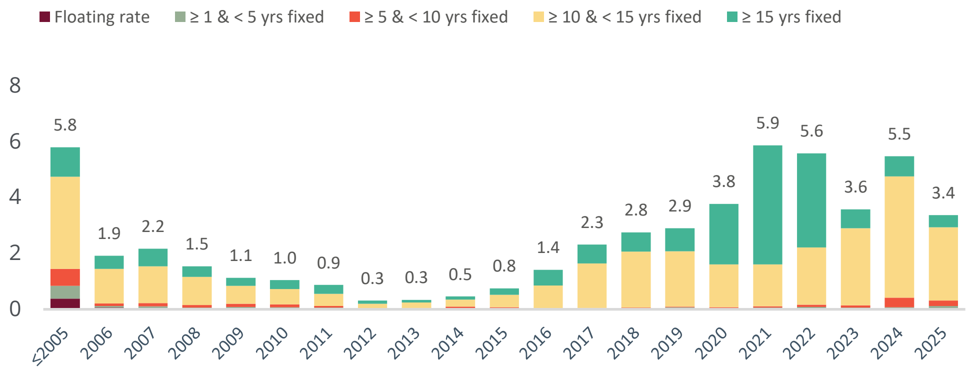
Residential mortgages by year of origination and redemption type

(in € billions)



Residential mortgages by year of origination and fixed-rate term

(in € billions)



Quality of SME loans

in € millions	30 Jun 2021	31 Dec 2021	30 Jun 2022	31 Dec 2022	30 Jun 2023	31 Dec 2023	30 Jun 2024	31 Dec 2024	30 Jun 2025
Gross loans	**768**	**841**	**975**	**1,085**	**1,163**	**1,235**	**1,318**	**1,393**	**1,497**
- *of which stage 1*	600	663	838	933	1,017	1,069	1,257	1,257	1,386
- *of which stage 2*	104	112	90	106	105	127	105	104	84
- *of which stage 3*	64	66	47	46	41	39	36	32	27
Loan loss provisions	**29**	**23**	**21**	**24**	**22**	**22**	**19**	**15**	**12**
- *of which stage 1*	7	6	3	6	6	5	3	3	3
- *of which stage 2*	4	4	6	7	7	9	8	8	6
- *of which stage 3*	18	13	12	11	9	8	8	4	3
Stage 2 as a % of gross loans	13.5%	13.3%	9.2%	9.8%	9.0%	10.3%	8.0%	7.5%	5.6%
Stage 2 coverage ratio[1]	3.8%	3.6%	6.7%	6.6%	6.7%	7.1%	7.6%	7.7%	7.1%
Stage 3 as a % of gross loans	8.3%	7.8%	4.8%	4.2%	3.5%	3.2%	2.7%	2.3%	2.8%
Stage 3 coverage ratio[1]	28.1%	19.7%	25.5%	23.9%	22.0%	20.5%	22.2%	12.5%	1.8%
Total net loans	**739**	**818**	**954**	**1,061**	**1,141**	**1,213**	**1,299**	**1,378**	**1,485**
Irrevocable loan commitments and financial guarantee contracts	85	123	126	139	120	141	168	180	159
Provision off-balance sheet items	1	1	1	1	1	1	1	1	0
Coverage ratio off-balance sheet items	1.2%	0.8%	0.8%	0.7%	0.8%	0.7%	0.6%	0.6%	0.0%
Total gross on and off-balance sheet exposure	**853**	**864**	**1,101**	**1,224**	**1,283**	**1,376**	**1,486**	**1,577**	**1,656**
Impairment charges	-7	-12	-2	2	-2	-1	-2	-7	-3
Provision as a % of gross loans	3.8%	2.7%	2.2%	2.2%	1.9%	1.8%	1.4%	1.1%	0.8%
Cost of risk[2]	-1.98%	-1.56%	-0.32%	0.21%	-0.41%	-0.09%	-0.33%	-0.50%	-0.40%

[1] Stage 2/3 loan loss provision as a % of stage 2/3 gross exposure
[2] Impairment charges as a % of average gross exposure -/- IFRS adjustments

Quality of consumer loans

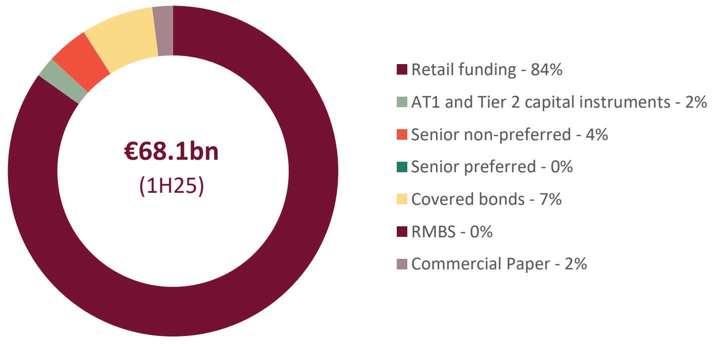
in € millions	30 Jun 2021	31 Dec 2021	30 Jun 2022	31 Dec 2022	30 Jun 2023	31 Dec 2023	30 Jun 2024	31 Dec 2024	30 Jun 2025
Gross loans	**54**	**52**	**52**	**54**	**57**	**59**	**58**	**67**	**68**
- *of which stage 1*	32	28	24	22	20	18	38	44	47
- *of which stage 2*	12	14	19	23	28	33	12	15	14
- *of which stage 3*	10	10	9	9	9	8	8	8	7
Loan loss provisions	**10**	**10**	**10**	**9**	**8**	**8**	**8**	**7**	**7**
- *of which stage 1*	0	0	0	0	0	0	0	0	0
- *of which stage 2*	1	0	1	1	0	1	0	0	0
- *of which stage 3*	9	10	9	8	8	7	8	7	7
Stage 2 as a % of gross loans	22.2.%	26.9%	36.5%	42.6%	49.1%	55.9%	20.7%	22.4%	20.6%
Stage 2 coverage ratio[1]	8.3%	0.0%	5.3%	4.3%	0.0%	3.0%	0.0%	0.0%	0.0%
Stage 3 as a % of gross loans	18.5%	19.2%	17.3%	16.7%	15.8%	13.6%	13.8%	11.9%	10.3%
Stage 3 coverage ratio[1]	90.0%	100.0%	100.0%	88.9%	88.9%	87.5%	100.0%	87.5%	100.0%
Total net loans	**44**	**42**	**42**	**45**	**49**	**51**	**50**	**60**	**61**
Irrevocable loan commitments and financial guarantee contracts	430	415	408	398	386	369	363	356	349
Provision off-balance sheet items	2	5	4	5	4	3	2	2	2
Coverage ratio off-balance sheet items	0.5%	1.2%	1.0%	1.3%	1.0%	0.8%	0.6%	0.6%	0.6%
Total gross on and off-balance sheet exposure	**484**	**467**	**460**	**452**	**443**	**428**	**421**	**423**	**417**
Impairment charges	-1	3	-2	-3	-1	-2	--	--	--
Provision as a % of gross loans	18.5%	19.7%	19.2%	16.7%	14.0%	13.6%	13.8%	10.4%	10.3%
Cost of risk[2]	-0.36%	0.65%	-0.85%	-0.65%	-0.45%	-0.45%	-0.28%	-0.06%	-0.27%

[1] Stage 2/3 loan loss provision as a % of stage 2/3 gross exposure
[2] Impairment charges as a % of average gross exposure -/- IFRS adjustments

asn bank

Funding & liquidity

Funding mix

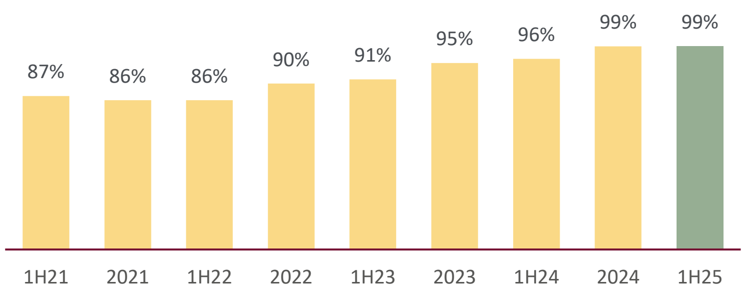


Liquidity position

in € millions	1H24	2024	1H25
Central bank reserves	4,075	3,281	1,902
Sovereigns	946	1,378	931
Regional/local governments & Supranationals	1,715	2,118	2,261
Eligible retained RMBS	5,291	4,549	4,692
Other liquid assets	1,665	2,029	3,508
Total liquidity position	**13,692**	**13,355**	**13,294**

- The share of retail funding was marginally lower at 85% (YE23: 86%)
- The Loan-to-Deposit ratio remained stable at 99% as €1.9bn loan growth was offset by a €1.4bn increase in deposits
- The liquidity position decreased to €13.4bn, mainly driven by a decrease in central bank reserves as a result of investing more available liquidity in the money market to optimise the return on our liquidity position
- The LCR and NSFR remained well above 100%

Loan-to-Deposit ratio



Key liquidity indicators

	1H24	2024	1H25
LCR	158%	191%	149%
NSFR	165%	160%	148%
Loan-to-Deposit ratio	96%	99%	99%

Investment portfolio

Breakdown by sector

In € billions	2024	%	1H25	%
Sovereigns	4.3	59%	3.6	44%
Financials	1.8	26%	3.5	42%
Corporates	1.1	15%	1.2	14%
Other	0.0	0%	0.0	0%
Total	**7.2**	**100%**	**8.3**	**100%**

Breakdown by maturity

In € billions	2024	%	1H25	%
< 3 months	0.5	7%	0.8	10%
< 1 year	0.8	11%	1.4	17%
< 3 years	1.5	21%	1.6	19%
< 5 years	1.4	19%	1.6	19%
< 10 years	2.6	36%	2.4	29%
< 15 years	0.2	3%	0.3	3%
> 15 years	0.2	3%	0.2	3%
Total	**7.2**	**100%**	**8.3**	**100%**

Breakdown by rating

In € billions	2024	%	1H25	%
AAA	3.6	50%	3.8	46%
AA	1.5	21%	1.6	19%
A	1.3	18%	2.4	29%
BBB	0.4	6%	0.5	6%
< BBB	0.0	0%	0.0	0%
No rating	0.3	5%	0.0	0%
Total	**7.2**	**100%**	**8.3**	**100%**

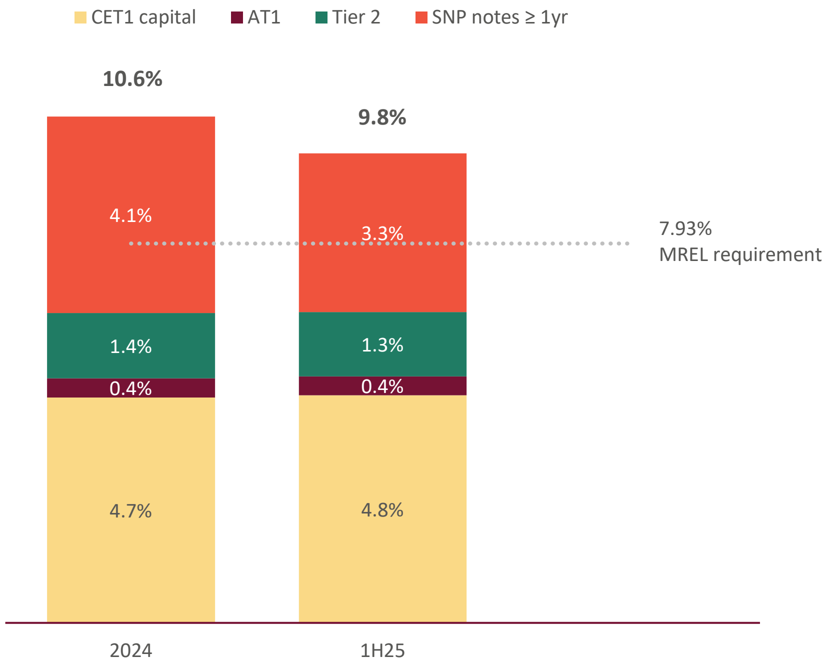
Breakdown by country

In € millions	2024	%	1H25	%
Netherlands	1,359	19%	2,026	24%
Germany	1,610	23%	1,641	20%
Other[1]	1,465	20%	1,447	17%
Japan	323	5%	0	0%
France	949	13%	1,336	16%
Belgium	820	11%	1,079	13%
Austria	227	3%	333	4%
Spain	362	5%	369	4%
Ireland	45	1%	45	1%
Italy	23	0%	23	0%
Total	**7,183**	**100%**	**8,299**	**100%**

[1] Other mainly consists of Finland, Denmark, Luxembourg, Norway and Canada

ASN Bank operates well above its MREL requirements

MREL ratio
(as a % of leverage ratio exposure; LRE)

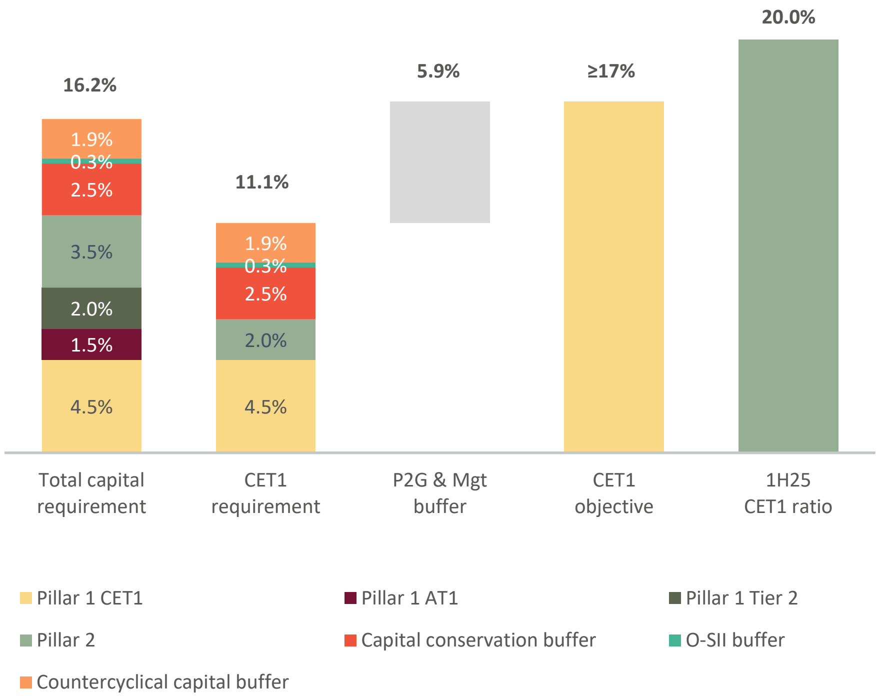


- On 29 January 2025, the National Resolution Authority (NRA) updated the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) requirements for ASN Bank
- The MREL requirement based on the leverage ratio exposure (LRE) amounts to 7.93% and the MREL requirement based on RWA to 21.16%, excluding the Combined Buffer Requirement. Both the LRE and RWA MREL requirements are to be fully met with subordinated instruments (Tier 1 capital, Tier 2 capital and senior non-preferred (SNP) notes with a residual contractual maturity of at least 1 year)
- The non-risk-weighted MREL requirement is more restrictive for ASN Bank than the risk-weighted MREL requirement

- As at 30 June 2025, ASN Bank operates well above its MREL requirements
- In 1H25, total capital and eligible SNP liabilities decreased by €0.3bn to €7.4bn due to €0.5bn of outstanding SNP debt no longer being MREL eligible, partly compensated by an increase in CET1 capital
- As at 30 June 2025, the non-risk-weighted MREL ratio based on the LRE stood at 9.8% (YE24 10.6%), including total capital and SNP liabilities eligible for MREL
- The risk-weighted MREL ratio, based on total capital and eligible SNP liabilities, stood at 41.3% (YE24: 45.7%)
- On 21 July 2025, ASN Bank announced to call the outstanding €0.5bn Tier 2 capital instrument that was issued on 22 July 2020. On 5 August 2025, the notes were redeemed

ASN Bank meets its Overall Capital Requirement

Overall Capital Requirement and CET1 ratio



- ASN Bank is currently required to meet a minimum total capital ratio of 16.2% (Overall Capital Requirement, OCR), of which at least 11.1% is required to be composed of CET1 capital. This obligation stems from the Supervisory Review and Evaluation Process (SREP) as performed by the ECB in 2024
- Based on the current capital requirements and the capital position as at 30 June 2025, the Maximum Distributable Amount (MDA) trigger level amounts to 11.6% of CET1 capital, including a 0.5% Additional Tier 1 (AT1) shortfall
  - In case of a breach of the MDA trigger level, the maximum amount available for dividend payments and/or AT1 coupon distributions would be restricted
- As at 30 June 2025, ASN Bank's CET1 ratio stood at 20.0%

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asn bank