1H26 Results

Investor presentation

Roland Boekhout, CEO

7 August 2026

asn bank

Key points first half of 2026

Continued delivery on transformation and remediation milestones

Merger of all four retail brands successfully completed on 1 March 2026, finalising the **single brand strategy**

FTE reduction following organisational simplification on track: **realised staff cost savings of € 41 million in 1H26**

Remediation efforts in anti-financial crime and risk management **progressing well**

Commercial growth accelerating: rising growth in mortgages and deposits

Residential mortgages

+€2.9bn

	2025	1H26
Residential mortgages	€56.5bn	€59.3bn

Market share mortgage production

8.1%

1H25: 6.7%

Household deposits

+€1.9bn

	2025	1H26
Household deposits	€47.3bn	€49.2bn

Net profit of € 174 million; Return on Equity of 8.1%

Net interest income

€ 587 million

+5%

Adjusted operating expenses

€ 387 million

-6%

CET1 capital ratio

19.7%

2025: 19.8%

Achieved significant progress on simplification of the organisation

Single retail brand

Single brand strategy completed

- **1 July 2025**
Merged SNS and de Volksbank into ASN Bank
- **1 December 2025**
Transition of RegioBank customers and franchisees
- **1 March 2026**
Transition of BLG Wonen partnerships

Optimised distribution model

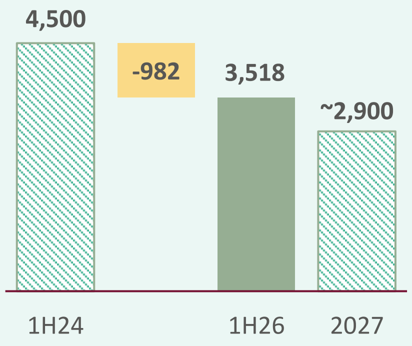
Combining mobile-first banking with a nationwide branch network

- Rebranded former SNS and RegioBank branches to ASN Bank branches, resulting in a total of **325 franchise branches** across the Netherlands
- Opened **flagship stores** in Utrecht and Amsterdam

Simplified organisational model

Well on track with delivering on the announced FTE reductions

Number of structural FTEs



Simplify the way we operate

Modernising technology for a future-proof foundation

- Replacing outdated systems and standardising where possible, while investing in reliable data, future-proof IT platforms, and pragmatic AI applications
- Completed the **decommissioning of several legacy systems** and successfully introduced modern systems

Progressing well on remediation risk management and anti-financial crime

Remediation in risk management and anti-financial crime remains a top priority

Risk management

- Improvement programme has been established, combining governance enhancements with initiatives to strengthen models, data and IT capabilities
- Implementation of the Model Risk Management Framework is progressing according to plan, embedding consistent model governance across the bank

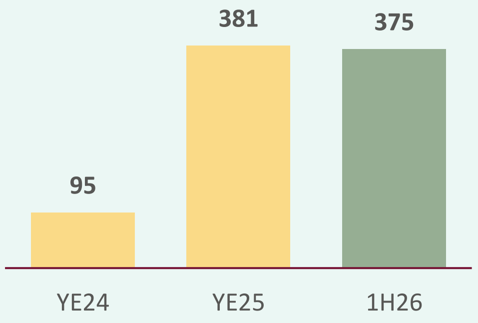
Anti-financial crime

- Further progress was made in strengthening the AFC control environment, including preparations for evidence testing operational effectiveness across AFC end-to-end processes
- Customer data remediation is on track and scheduled to be finished next year

FTEs involved in remediation

As at 30 June 2026, we employed **375 FTEs** covering remediation work

Development remediation FTEs



Progress on strategic ambitions

Non-financial ambitions

We are making steady progress on our non-financial ambitions. Customer advocacy and employee engagement remain areas of active focus, with rebuilding NPS being a key strategic priority

Net Promoter Score
Ambition: #1 of Dutch banks

#3

2025: #2

Net zero (in ktCO2-e)
Ambition: Net zero in 2050

781

2025: 798

Primary customers
Ambition: ≥1.5 million

1.410m

2025: 1.400m

Employee engagement score
Ambition: ≥8

7.6

2025: 7.6

Financial ambitions

We are well on track to achieve our financial ambitions. Continued commercial growth and full effect of cost savings will further improve our financial results

Return on equity
Ambition: 8-10%

8.1%

2025: 6.3%

Cost/income ratio
Ambition: 50-55%

60.3%

2025: 71.7%

CET1 capital ratio
Ambition: ≥17%

19.7%

2025: 19.8%

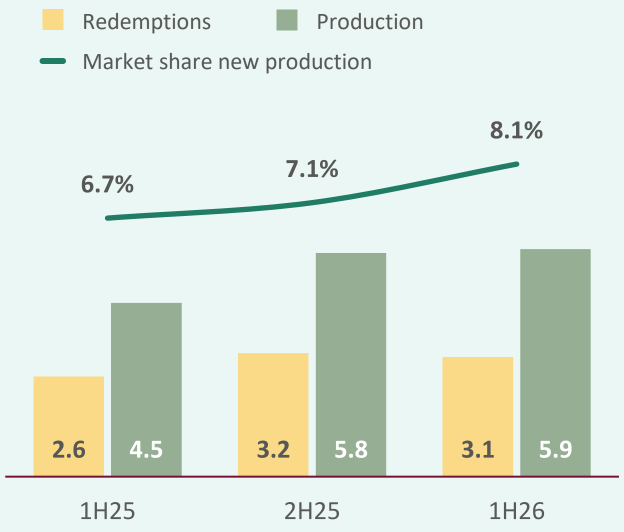
Leverage ratio
Ambition: ≥4.5%

5.1%

2025: 5.1%

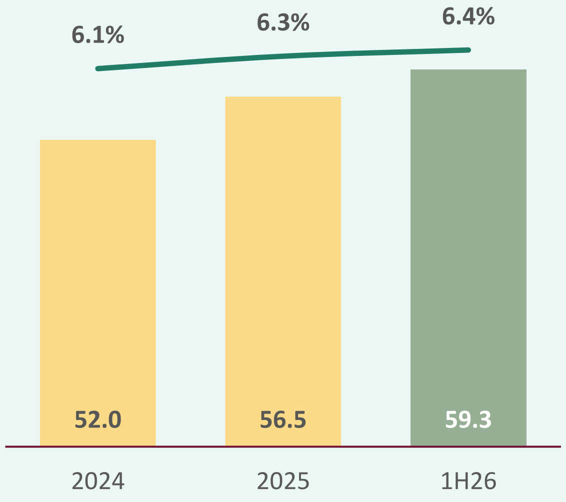
Commercial growth accelerating: rising growth in mortgages and deposits

Residential mortgage production and redemptions (in € billions)



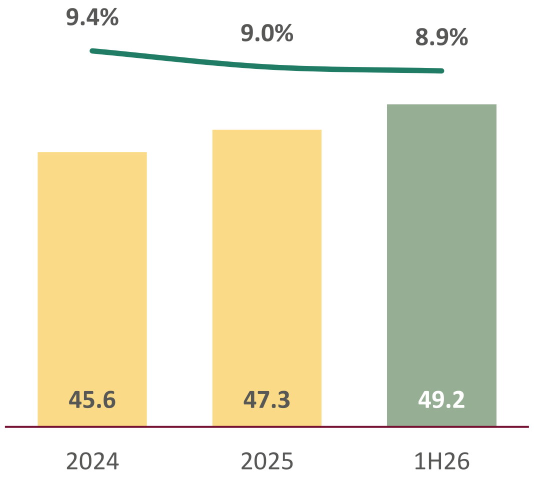
- In 1H26, new residential mortgage production increased by 31% to €5.9bn (1H25: €4.5bn), resulting in an increase of our market share of new residential mortgage production to 8.1% (1H25: 6.7%)

Market share and portfolio of residential mortgages (in € billions)



- The residential mortgage portfolio went up by €2.9bn (1H25: €1.9bn) to €59.3bn as a result of accelerated commercial growth

Market share and portfolio of household deposits (in € billions)



- Household deposits increased by €1.9bn (1H25: €1.3bn) to €49.2bn, supported by campaigns to attract savings customers
- In a growing market, our market share declined slightly to 8.9% (2025: 9.0%)

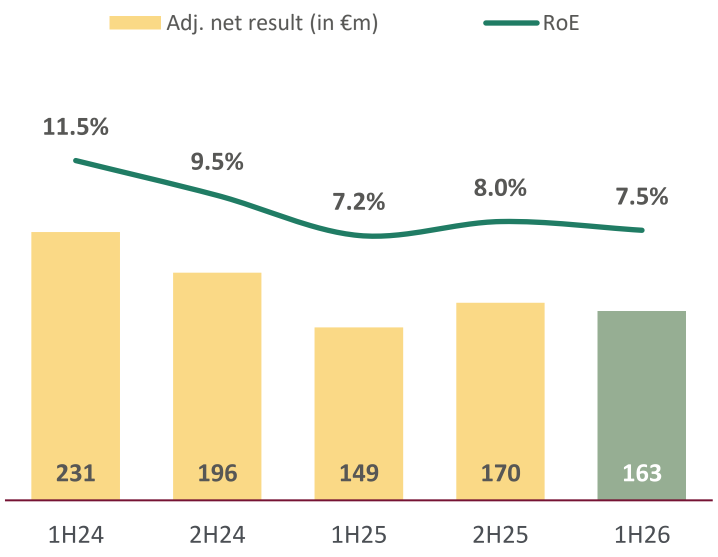
02.
Financial results & Outlook

Net profit of € 174 million in a dynamic market environment

Result

in € millions	1H25	1H26	Δ
Total income	612	617	*+1%*
Total operating expenses	425	372	*-12%*
Impairment charges	-7	--	--
Result before taxation	**194**	**245**	*+26%*
Taxation	56	71	*+27%*
Net result	**138**	**174**	*+26%*
Incidental items	11	-11	--
Adjusted net result	**149**	**163**	*+9%*
Return on equity	6.6%	8.1%	
Adjusted Return on equity	7.2%	7.5%	

Adjusted net result and Return on Equity



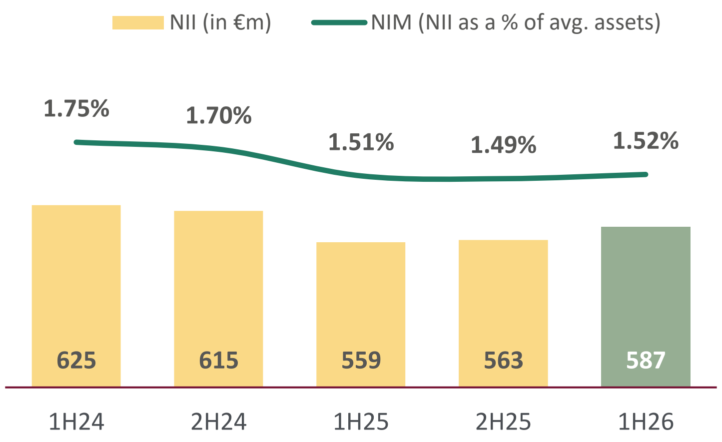
- Net profit higher at €174m (1H25: €138m), mainly driven by an improvement in total operating expenses reflecting lower staff costs. In addition, total income increased by 1%
- Net result in 1H26 included positive incidental items of €11m (€15m before tax), consisting of a €12m release from the provision related to our AFC remediation programme and a €3m release from the employee redundancy provision. In 1H25, net result included €11m of negative incidental items (€15m before tax), consisting of an addition to the restructuring provision for our transformation programme. Adjusted for these items, net profit amounted to €163m (1H25: €149m)
- Return on equity improved to 8.1%; adjusted for incidental items, return on equity stood at 7.5%, higher compared to 1H25 (7.2%)

Improvement in net interest income reflecting growth in mortgages and savings

Total income

in € millions	1H25	1H26	Δ
Net interest income	559	587	*+5%*
Net fee and commission income	43	40	*-7%*
Other income	10	-10	--
Total income	**612**	**617**	*+1%*
Net interest margin	1.51%	1.52%	

Net interest income and Net interest margin



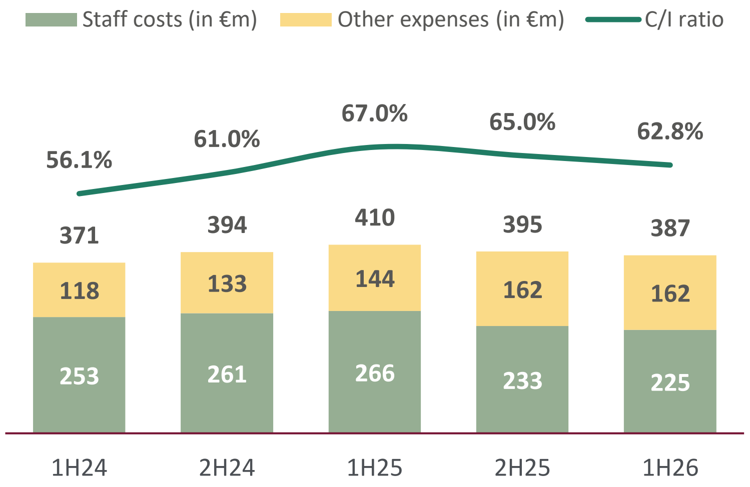
- Net interest income improved by €28m to €587m (+5%), driven by commercial growth. Commercial interest income on residential mortgages increased, driven by portfolio growth, partly offset by a slightly lower portfolio margin. Commercial interest income on savings increased, reflecting portfolio growth in combination with a higher margin
- Net fee and commission income showed a €3m decrease to €40m (-7%) due to the discontinuation of fees for savings-only customers. In addition, advice fees were lower due to the shift from own branches to franchise
- Other income was €20m lower at -€10m, mainly due to a €7m loss related to the wind down of the previously acquired ASN Biodiversity Fund N.V. In addition, fair value changes in our interest rate derivatives and hedge accounting ineffectiveness results were lower, reflecting market volatility

Transformation resulting in reduction of structural staff costs

Operating expenses

in € millions	1H25	1H26	Δ
Total operating expenses	**425**	**372**	*-12%*
Incidental items	-15	15	--
Adjusted operating expenses	**410**	**387**	*-6%*
Regulatory levies	-9	--	--
Operating expenses excl. incidental items & levies	**419**	**387**	*-8%*
Cost/income ratio	69.5%	60.3%	
Structural FTEs	4,200	3,518	*-16%*

Adjusted operating expenses and cost/income ratio



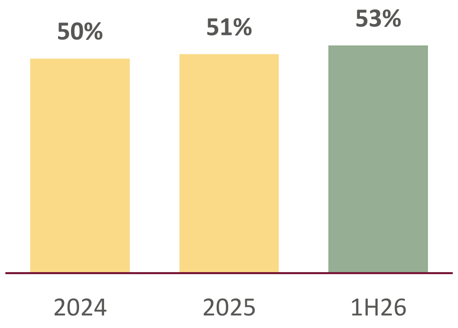
- Total operating expenses decreased by €53m to €372m (-12%), of which €30m related to incidental items, which were €15m positive in 1H26 and €15m negative in 1H25. Regulatory levies were nil in 1H26, while 1H25 included a €9m release, consisting of a refund of a prior year's contribution to the Single Resolution Fund
- Adjusted for incidental items and regulatory levies, operating expenses were €32m lower at €387m (-8%). This was driven by €41m lower staff costs, as the decrease in structural FTEs resulting from the transformation outweighed the impact of wage inflation. Approximately 60% of the total reduction target of 1,600 structural FTEs has been achieved. Lower staff costs were partly offset by €9m higher other expenses, mainly reflecting higher IT costs as a result of outsourcing initiatives, investing in reliable data and future-proof IT platforms and (contractual) inflation. Higher IT costs were partly compensated by lower consultancy costs

Impairment charges were nil, reflecting our low risk profile

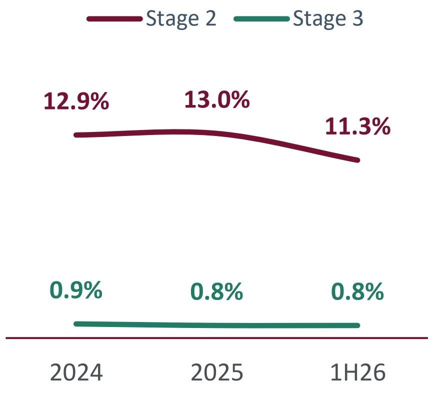
Impairment charges

In € millions	1H25	1H26
Residential mortgages	-8	-3
SME loans	-3	2
Consumer loans	--	1
Other corporate and government loans	2	1
Loans and advances to banks	1	-1
Investments	1	--
Total impairment charges	**-7**	**--**
Cost of risk residential mortgages	-0.03%	-0.01%
Cost of risk total loans	-0.03%	0.00%

Average LtV residential mortgages



Residential mortgage portfolio – stage 2 & 3 ratios



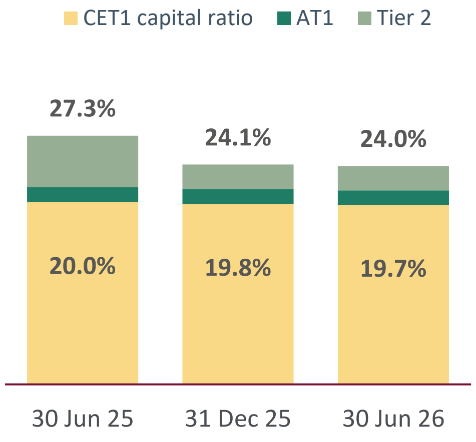
Base scenario macroeconomic parameters

Scenarios as at	31 Dec 2025		30 Jun 2026	
	2026	2027	2026	2027
Relative change in house price index (HPI)	3.7%	4.8%	4.2%	4.4%
Unemployment rate	4.1%	4.1%	4.1%	4.2%
Number of bankruptcies (monthly)	401	402	316	349

- The credit quality of our portfolios remained sound
- Impairment charges were nil in 1H26 (1H25: a €7m release). Impairment charges on residential mortgages showed a €3m release in 1H26, mainly driven by the refinement of the management overlay
- The average LtV of residential mortgages increased to 53% (2025: 51%), as a result of new originations

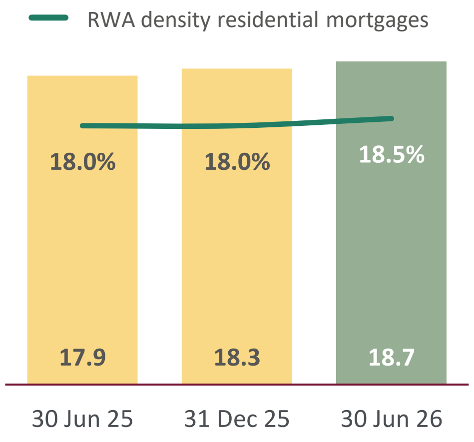
Capital position robust with capital ratios above our minimum targets

Total capital ratio

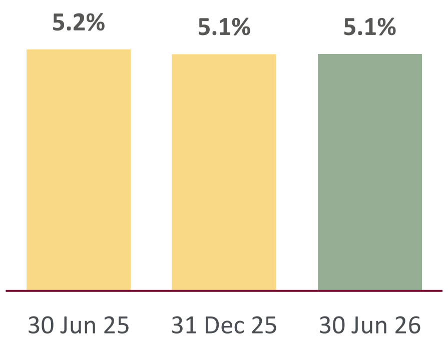


Risk-weighted assets

(in € billions)



Leverage ratio



- The CET1 capital ratio stood at 19.7%; virtually stable compared to YE25, as an increase in RWA, mainly resulting from asset growth, was almost fully offset by higher CET1 capital due to net profit retention. The total capital ratio stood at 24.0% (YE25: 24.1%)
- RWA increased by €0.4bn, as a €0.8bn increase as a result of growth of the residential mortgage portfolio was partly offset by decreased exposures to financial institutions
- Compared to YE25, the leverage ratio remained stable at 5.1%

Outlook

Net interest income	We expect net interest income in the second half of 2026 to increase modestly compared to the first half of 2026, primarily due to continuing commercial growth. In addition, we foresee a further interest rate increase in 2026 and net interest income will continue to be sensitive to any changes in the ECB's interest rate policy
Operating expenses	Total operating expenses excluding incidental items and regulatory levies are expected to be modestly lower in the second half of 2026 due to the first effects of the anticipated additional staff reduction in 2026, of which the full year effect will be visible in 2027. These structural cost savings are partly offset by wage inflation and anticipated higher IT costs
Impairment charges	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 low in the second half of 2026
Profitability	For the full year 2026 we expect net profit, adjusted for incidental items, to be higher compared to 2025. We anticipate higher net interest income and lower operating expenses, excluding incidental items and regulatory levies, partly offset by higher impairment charges and regulatory levies

Questions & Answers

Appendix

Summary P&L

In € millions	2024	2025	1H25	2H25	1H26
Net interest income	1,240	1,122	559	563	587
Net fee and commission income	77	83	43	40	40
Other income	-9	14	10	4	-10
Total income	**1,308**	**1,219**	**612**	**607**	**617**
Total operating expenses	1,140	874	425	449	372
Impairment charges	-51	-32	-7	-25	0
Total expenses	**1,089**	**842**	**418**	**424**	**372**
Result before tax	**219**	**377**	**194**	**183**	**245**
Taxation	75	109	56	53	71
Net result	**144**	**268**	**138**	**130**	**174**
Incidental items	283	51	11	40	-11
Adjusted net result	**427**	**319**	**149**	**170**	**163**
Ratios					
Cost/income ratio	87.2%	71.7%	69.5%	73.8%	60.3%
Adjusted cost/income ratio	58.5%	66.0%	67.0%	65.0%	62.8%
Cost/assets ratio	1.57%	1.18%	1.17%	1.17%	0.97%
Adjusted cost/assets ratio	1.05%	1.08%	1.13%	1.03%	1.00%
Net interest margin	1.72%	1.50%	1.51%	1.49%	1.52%
Cost of risk residential mortgages	-0.09%	-0.07%	-0.03%	-0.11%	-0.01%
Return on Equity	3.2%	6.3%	6.6%	6.0%	8.1%
Adjusted Return on Equity	10.5%	7.6%	7.2%	8.0%	7.5%

Summary balance sheet

In € millions	31 Dec 2022	30 Jun 2023	31 Dec 2023	30 Jun 2024	31 Dec 2024	30 Jun 2025	31 Dec 2025	30 Jun 2026
Total assets	**73,168**	**73,028**	**71,060**	**72,520**	**73,680**	**75,675**	**76,664**	**77,253**
Cash and balances at central banks	8,011	10,291	5,891	3,632	2,834	1,454	1,719	1,226
Loans and advances to banks	6,884	3,872	4,671	7,666	6,710	7,347	6,782	5,590
Loans and advances to customers	48,966	49,419	50,847	52,234	54,494	56,145	59,172	61,552
Derivatives	3,302	3,118	2,544	2,398	2,141	1,924	1,789	1,694
Investments	5,591	5,916	6,733	6,161	7,199	8,315	6,809	6,670
Tangible and intangible assets	85	85	77	68	55	56	48	47
Tax assets	80	63	14	53	0	63	3	30
Other assets	249	264	283	308	247	371	342	438
Non-current assets held for sale	--	--	--	--	--	--	--	6
Total liabilities and equity	**73,168**	**73,028**	**71,060**	**72,520**	**73,680**	**75,675**	**76,664**	**77,253**
Amounts due to customers	57,150	56,590	54,910	55,906	56,153	57,378	57,811	59,733
Amounts due to banks	2,805	2,669	1,947	1,844	1,401	2,253	1,117	1,054
Debt certificates	7,544	8,019	7,935	8,885	9,322	9,389	11,873	10,625
Derivatives	924	951	1,121	793	1,105	850	509	521
Tax liabilities	19	41	82	14	9	3	2	2
Other liabilities	452	334	430	403	240	271	264	239
Other provisions	66	56	44	34	405	323	263	201
Subordinated debt	500	504	500	505	997	1,015	494	502
Shareholders’ equity	3,708	3,864	4,091	4,136	4,048	4,193	4,331	4,376

Key balance sheet items

In € millions	31 Dec 25	30 Jun 26	Δ
Total assets	**76,664**	**77,253**	*+1%*
Cash and balances at central banks	1,719	1,226	*-29%*
Loans and advances to customers	**59,172**	**61,552**	*+4%*
- of which residential mortgages	54,892	57,909	*+5%*
- of which consumer loans	70	72	*+3%*
- of which SME loans	1,529	1,573	*+3%*
- of which other, including (semi-) public sector loans	2,681	1,998	*-25%*
Loans and advances to banks	6,782	5,590	*-18%*
Investments	6,809	6,670	*-2%*
Amounts due to customers	**57,811**	**59,733**	*+3%*
- of which household deposits	47,331	49,195	*+4%*
- of which other amounts due to customers	10,480	10,538	*+1%*
Amounts due to banks	1,117	1,054	*-6%*
Debt certificates	11,873	10,625	*-11%*
Subordinated debt	494	502	*+2%*
Shareholders' equity	4,331	4,376	*+1%*

- In 1H26, the balance sheet total increased by €0.6bn to €77.3bn (+1%), largely as a result of €1.9bn growth in amounts due to customers. On the asset side, this was mainly reflected in an increase in loans and advances to customers by €2.4bn
- Loans and advances to banks decreased by €1.2bn and the opposite effect was visible in lower debt certificates as a result of €0.7bn redemptions of commercial paper and €0.5bn redemption of a green bond
- Loans and advances to customers increased by €2.4bn, more than wholly driven by a €3.0bn rise in residential mortgages as a result of €2.9bn commercial growth and €0.1bn increase in IFRS fair value adjustments. SME loans grew by €44m to €1.6bn, while other corporate and government loans decreased by €0.7bn to €2.0bn, mainly as a result of cash management
- Total amounts due to customers rose by €1.9bn to €59.7bn, reflecting an increase in amounts due to households, of which €1.5bn deposits due on demand and €0.4bn deposits with an agreed maturity
- Shareholders' equity increased by €45m to €4.4bn, due to the addition of the 1H26 net profit (€174m) and an increase in the fair value reserve (€5m), partly offset by the 2025 dividend payment of €124m and the semi-annual payment of AT1 coupon (€11m)

Breakdown of loans and advances to customers

in € millions	30 June 2025 Gross amount	30 June 2025 Loan loss provision	30 June 2025 Coverage ratio	31 December 2025 Gross amount	31 December 2025 Loan loss provision	31 December 2025 Coverage ratio	30 June 2026 Gross amount	30 June 2026 Loan loss provision	30 June 2026 Coverage ratio
Stage 1	**51,200**	**19**	**0.0%**	**52,776**	**12**	**0.0%**	**55,655**	**10**	**0.0%**
- *of which residential mortgages*	47,828	14	0.0%	48,658	7	0.0%	52,165	5	0.0%
- *of which consumer loans*	47	--	0.0%	54	--	0.0%	58	--	0.0%
- *of which SME loans*	1,386	3	0.2%	1,437	3	0.2%	1,485	4	0.3%
- *of which other corporate and government loans*	1,939	2	0.1%	2,627	2	0.1%	1,947	1	0.1%
Stage 2	**5,736**	**40**	**0.7%**	**7,463**	**36**	**0.5%**	**6,797**	**37**	**0.5%**
- *of which residential mortgages*	5,581	33	0.6%	7,358	31	0.4%	6,700	31	0.5%
- *of which consumer loans*	14	--	0.0%	16	--	0.0%	14	--	0.0%
- *of which SME loans*	84	6	7.1%	74	5	6.8%	67	6	9.0%
- *of which other corporate and government loans*	57	1	1.8%	15	--	0.0%	16	--	0.0%
Stage 3	**567**	**79**	**13.9%**	**555**	**37**	**6.7%**	**567**	**37**	**6.5%**
- *of which residential mortgages*	468	30	6.4%	466	15	3.2%	479	16	3.3%
- *of which consumer loans*	7	7	100.0%	6	6	100.0%	6	6	100.0%
- *of which SME loans*	27	3	11.1%	30	4	13.3%	35	4	11.4%
- *of which other corporate and government loans*	65	39	60.0%	53	12	22.6%	47	11	23.4%
Total stage 1, 2, 3	**57,503**	**138**	**0.2%**	**60,794**	**85**	**0.1%**	**63,019**	**84**	**0.1%**
- *of which residential mortgages*	53,877	77	0.1%	56,482	53	0.1%	59,344	52	0.1%
- *of which consumer loans*	68	7	10.3%	76	6	7.9%	78	6	7.7%
- *of which SME loans*[1]	1,497	12	0.8%	1,541	12	0.8%	1,587	14	0.9%
- *of which other corporate and government loans*	2,061	42	2.0%	2,695	14	0.5%	2,010	12	0.6%
IFRS value adjustments[2]	-1,220	--	--	-1,537	--	--	-1,383	--	--
Total loans and advances to customers	56,283	138	0.2%	59,257	85	0.1%	61,636	84	0.1%
Off-balance sheet items[3]	3,317	6	0.2%	3,587	4	0.1%	3,776	3	0.1%
Total on and off-balance sheet items	**59,600**	**144**	**0.2%**	**62,844**	**89**	**0.1%**	**65,412**	**87**	**0.1%**

[1] Gross SME loans include mortgage-backed loans for a gross amount of € 1,560 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

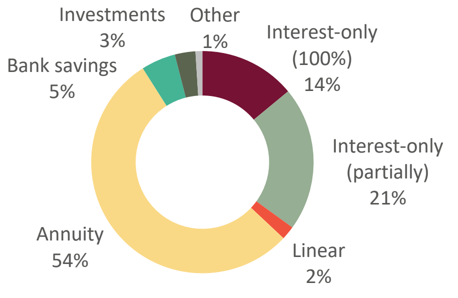
Quality of residential mortgages

in € millions	30 Jun 2022	31 Dec 2022	30 Jun 2023	31 Dec 2023	30 Jun 2024	31 Dec 2024	30 Jun 2025	31 Dec 2025	30 Jun 2026
Gross loans	**47,991**	**48,272**	**48,467**	**49,201**	**50,551**	**52,003**	**53,877**	**56,842**	**59,344**
- of which stage 1	46,105	45,499	45,213	46,138	47,789	44,807	47,828	48,658	52,165
- of which stage 2	1,462	2,320	2,785	2,590	2,266	6,723	5,581	7,358	6,700
- of which stage 3	424	453	469	473	496	473	468	466	479
Loan loss provisions	**73**	**98**	**114**	**118**	**96**	**80**	**77**	**53**	**52**
- of which stage 1	43	38	33	37	26	25	14	7	5
- of which stage 2	16	31	39	39	28	24	33	31	31
- of which stage 3	14	29	42	42	42	31	30	15	16
Stage 2 as a % of gross loans	3.0%	4.8%	5.7%	5.3%	4.5%	12.9%	10.4%	13.0%	11.3%
Stage 2 coverage ratio[1]	1.1%	1.3%	1.4%	1.5%	1.2%	0.4%	0.6%	0.4%	0.5%
Stage 3 as a % of gross loans	0.9%	0.9%	1.0%	1.0%	1.0%	0.9%	0.9%	0.8%	0.8%
Stage 3 coverage ratio[1]	3.3%	6.4%	9.0%	8.9%	8.5%	6.6%	6.4%	3.2%	3.3%
Net loans excluding IFRS adjustments	**47,918**	**48,174**	**48,353**	**49,083**	**50,455**	**51,923**	**53,800**	**56,429**	**59,292**
IFRS adjustments	-1.353	-2,040	-1,884	-1,316	-1,567	-1,088	-1,220	-1,537	-1,383
Total net loans	46,565	46,134	46,469	47,767	48,888	50,835	52,850	54,892	57,909
Irrevocable loan commitments and financial guarantee contracts	2,059	1,940	1,826	1,852	1,797	1,971	2,282	2,632	2,848
Provision off-balance sheet items	8	8	6	6	4	5	4	1	1
Coverage ratio off-balance sheet items	0.4%	0.4%	0.3%	0.3%	0.2%	0.3%	0.2%	0.0%	0.0%
Total gross on and off-balance sheet exposure	**50,050**	**50,212**	**50,293**	**51,053**	**52,348**	**53,974**	**56,159**	**59,114**	**62,192**
Impairment charges	-2	17	9	9	-28	-48	-8	-30	-3
Provision as a % of gross loans	0.15%	0.20%	0.24%	0.24%	0.19%	0.15%	0.14%	0.09%	0.09%
Cost of risk[2]	-0.01%	0.04%	0.04%	0.02%	-0.11%	-0.09%	-0.03%	-0.07%	-0.01%

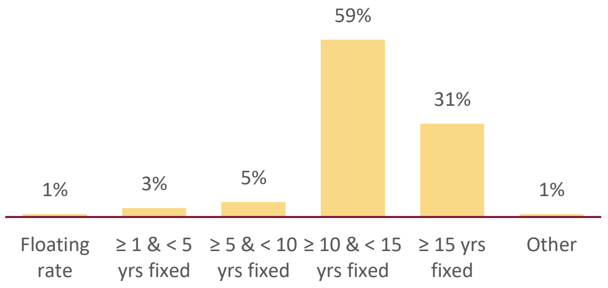
[1] Stage 2/3 loan loss provision as a % of stage 2/3 gross exposure
[2] Impairment charges as a % of average gross exposure -/- IFRS adjustments

Residential mortgage portfolio

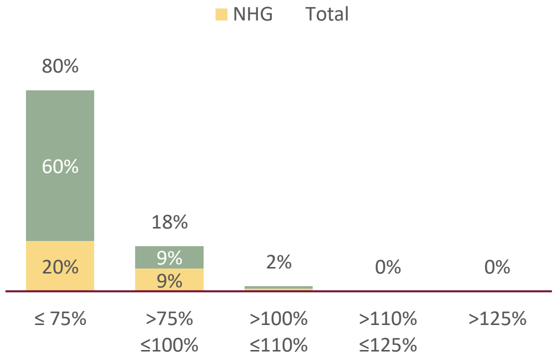
Residential mortgages by redemption type



Residential mortgages by fixed-term maturity

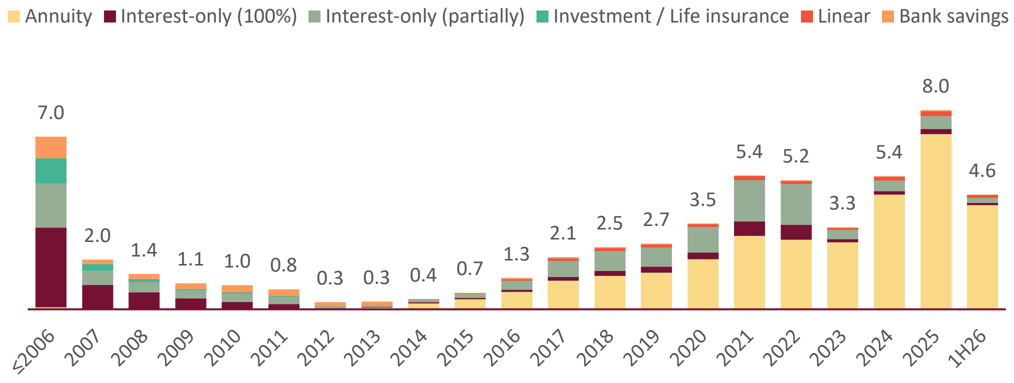


Residential mortgages by LtV bucket



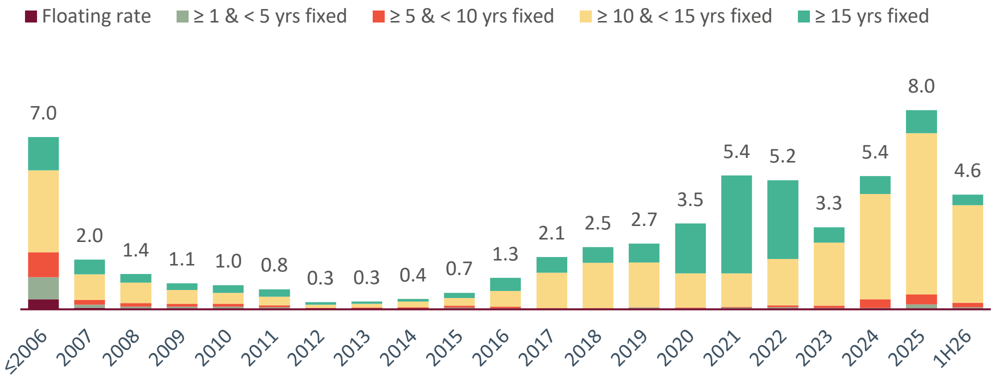
Residential mortgages by year of origination and redemption type

(in € billions)



Residential mortgages by year of origination and fixed-rate term

(in € billions)



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Quality of SME loans

in € millions	30 Jun 2022	31 Dec 2022	30 Jun 2023	31 Dec 2023	30 Jun 2024	31 Dec 2024	30 Jun 2025	31 Dec 2025	30 Jun 2026
Gross loans	**975**	**1,085**	**1,163**	**1,235**	**1,318**	**1,393**	**1,497**	**1,541**	**1,587**
- *of which stage 1*	838	933	1,017	1,069	1,257	1,257	1,386	1,437	1,485
- *of which stage 2*	90	106	105	127	105	104	84	74	67
- *of which stage 3*	47	46	41	39	36	32	27	30	35
Loan loss provisions	**21**	**24**	**22**	**22**	**19**	**15**	**12**	**12**	**14**
- *of which stage 1*	3	6	6	5	3	3	3	3	4
- *of which stage 2*	6	7	7	9	8	8	6	5	6
- *of which stage 3*	12	11	9	8	8	4	3	4	4
Stage 2 as a % of gross loans	9.2%	9.8%	9.0%	10.3%	8.0%	7.5%	5.6%	4.8%	4.2%
Stage 2 coverage ratio[1]	6.7%	6.6%	6.7%	7.1%	7.6%	7.7%	7.1%	6.8%	9.0%
Stage 3 as a % of gross loans	4.8%	4.2%	3.5%	3.2%	2.7%	2.3%	2.8%	1.9%	2.2%
Stage 3 coverage ratio[1]	25.5%	23.9%	22.0%	20.5%	22.2%	12.5%	1.8%	13.3%	11.4%
Total net loans	**954**	**1,061**	**1,141**	**1,213**	**1,299**	**1,378**	**1,485**	**1,529**	**1,573**
Irrevocable loan commitments and financial guarantee contracts	126	139	120	141	168	180	159	155	127
Provision off-balance sheet items	1	1	1	1	1	1	0	1	--
Coverage ratio off-balance sheet items	0.8%	0.7%	0.8%	0.7%	0.6%	0.6%	0.0%	0.6%	0.0%
Total gross on and off-balance sheet exposure	**1,101**	**1,224**	**1,283**	**1,376**	**1,486**	**1,577**	**1,656**	**1,696**	**1,714**
Impairment charges	-2	2	-2	-1	-2	-7	-3	-3	2
Provision as a % of gross loans	2.2%	2.2%	1.9%	1.8%	1.4%	1.1%	0.8%	0.8%	0.9%
Cost of risk[2]	-0.32%	0.21%	-0.41%	-0.09%	-0.33%	-0.50%	-0.40%	-0.20%	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

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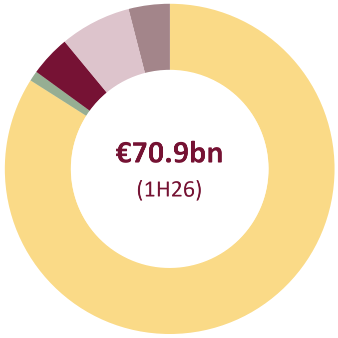
Quality of consumer loans

in € millions	30 Jun 2022	31 Dec 2022	30 Jun 2023	31 Dec 2023	30 Jun 2024	31 Dec 2024	30 Jun 2025	31 Dec 2025	30 Jun 2026
Gross loans	**52**	**54**	**57**	**59**	**58**	**67**	**68**	**76**	**78**
- *of which stage 1*	24	22	20	18	38	44	47	54	58
- *of which stage 2*	19	23	28	33	12	15	14	16	14
- *of which stage 3*	9	9	9	8	8	8	7	6	6
Loan loss provisions	**10**	**9**	**8**	**8**	**8**	**7**	**7**	**6**	**6**
- *of which stage 1*	0	0	0	0	0	0	0	0	0
- *of which stage 2*	1	1	0	1	0	0	0	0	0
- *of which stage 3*	9	8	8	7	8	7	7	6	6
Stage 2 as a % of gross loans	36.5%	42.6%	49.1%	55.9%	20.7%	22.4%	20.6%	21.1%	17.9%
Stage 2 coverage ratio[1]	5.3%	4.3%	0.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Stage 3 as a % of gross loans	17.3%	16.7%	15.8%	13.6%	13.8%	11.9%	10.3%	7.9%	7.7%
Stage 3 coverage ratio[1]	100.0%	88.9%	88.9%	87.5%	100.0%	87.5%	100.0%	100.0%	100.0%
Total net loans	**42**	**45**	**49**	**51**	**50**	**60**	**61**	**70**	**72**
Irrevocable loan commitments and financial guarantee contracts	408	398	386	369	363	356	349	343	333
Provision off-balance sheet items	4	5	4	3	2	2	2	2	2
Coverage ratio off-balance sheet items	1.0%	1.3%	1.0%	0.8%	0.6%	0.6%	0.6%	0.6%	0.6%
Total gross on and off-balance sheet exposure	**460**	**452**	**443**	**428**	**421**	**423**	**417**	**419**	**411**
Impairment charges	-2	-3	-1	-2	--	--	--	1	1
Provision as a % of gross loans	19.2%	16.7%	14.0%	13.6%	13.8%	10.4%	10.3%	7.9%	7.7%
Cost of risk[2]	-0.85%	-0.65%	-0.45%	-0.45%	-0.28%	-0.06%	-0.27%	0.24%	0.38%

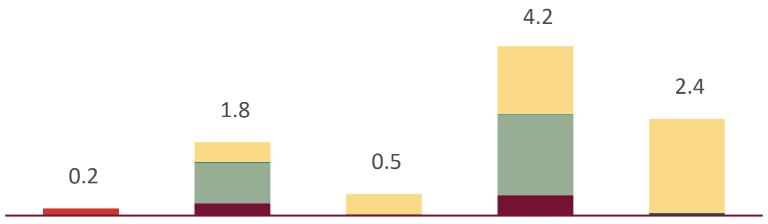
[1] Stage 2/3 loan loss provision as a % of stage 2/3 gross exposure
[2] Impairment charges as a % of average gross exposure -/- IFRS adjustments

Sound funding & liquidity profile

Funding mix



Capital market funding maturities (in € billions)



Liquidity position

in € millions	2025	1H26
Central bank reserves	1,677	1,184
Sovereigns	1,389	1,122
Regional/local governments & Supranationals	2,109	1,911
Eligible retained notes	4,932	6,113
Other liquid assets	2,412	2,452
Total liquidity position	**12,519**	**12,782**

Key liquidity indicators

	2025	1H26
LCR	194%	226%
NSFR	142%	144%
Loan-to-Deposit ratio	104%	105%

- The share of retail funding was higher at 84% (YE25: 82%) due to deposit growth and lower Commercial Paper and SNP debt
- The Loan-to-Deposit (LtD) ratio increased to 105% due to €2.9bn loan growth accompanied by €2.0bn deposit growth
- The instantly available liquidity position increased to €12.8bn, supported by a retained covered bond transaction with € 1.1bn liquidity value. Available liquidity remains partly invested in the money market as part of optimising risk/returns
- The LCR and NSFR remained well above 100%

Issuances in 1H26

- Issued a €500m Covered Bond in March
- €500m EuGB SNP notes followed in April

Issuance guidance for remainder of 2026

Issuance guidance – subject to balance sheet developments:

- 1 benchmark €500m SNP notes
- EUR AT1 notes is an option

Investment portfolio

Breakdown by sector

In € billions	2025	%	1H26	%
Sovereigns	3.5	51%	3.4	50%
Financials	2.1	32%	2.2	34%
Corporates	1.2	17%	1.1	16%
Other	0.0	0%	0.0	0%
Total	**6.8**	**100%**	**6.7**	**100%**

Breakdown by maturity

In € billions	2025	%	1H26	%
< 3 months	0.4	6%	0.2	3%
< 1 year	0.5	7%	0.8	12%
< 3 years	1.6	23%	1.3	19%
< 5 years	1.5	22%	1.6	24%
< 10 years	2.4	35%	2.2	33%
< 15 years	0.2	3%	0.3	5%
> 15 years	0.3	4%	0.3	4%
Total	**6.8**	**100%**	**6.7**	**100%**

Breakdown by rating

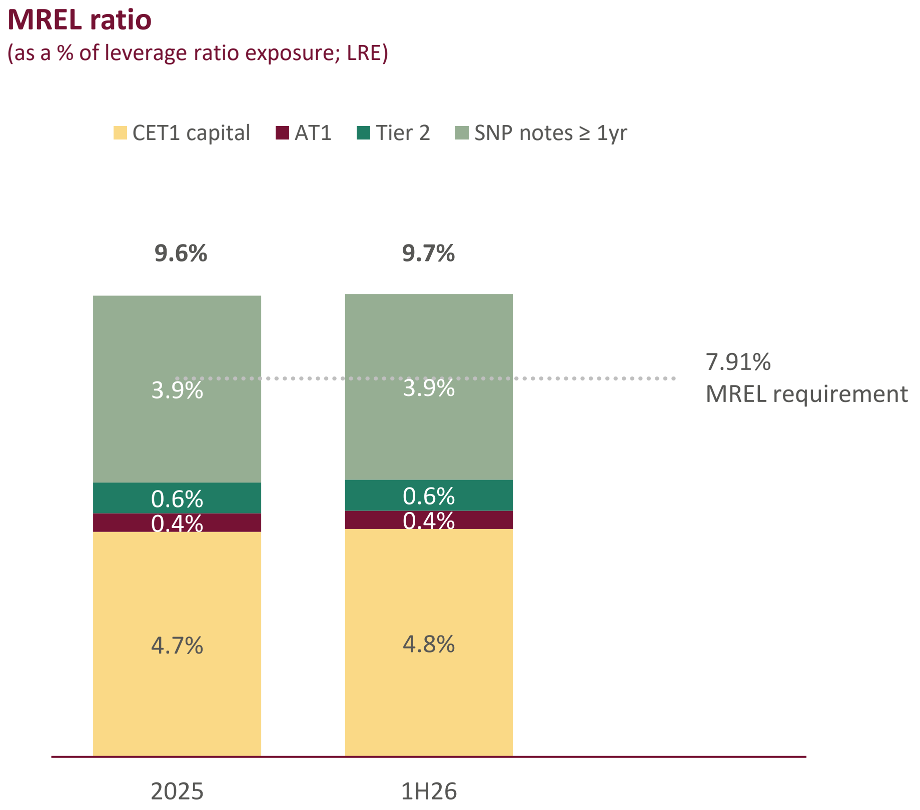
In € billions	2025	%	1H26	%
AAA	3.9	58%	4.2	63%
AA	1.1	16%	0.9	14%
A	1.5	22%	1.2	18%
BBB	0.3	4%	0.3	5%
< BBB	0.0	0%	0.0	0%
No rating	0.0	0%	0.0	0%
Total	**6.8**	**100%**	**6.7**	**100%**

Breakdown by country

In € millions	2025	%	1H26	%
Netherlands	1,536	23%	1,601	24%
Germany	1,572	23%	1,489	22%
Other[1]	1,185	17%	1,111	17%
France	1,033	15%	1,045	16%
Belgium	934	14%	857	13%
Austria	218	3%	262	4%
Spain	248	4%	231	3%
Ireland	45	1%	41	1%
Italy	23	0%	22	0%
Total	**6,794**	**100%**	**6,659**	**100%**

[1] Other in 1H26 mainly consists of Finland, Luxembourg, Norway and Canada

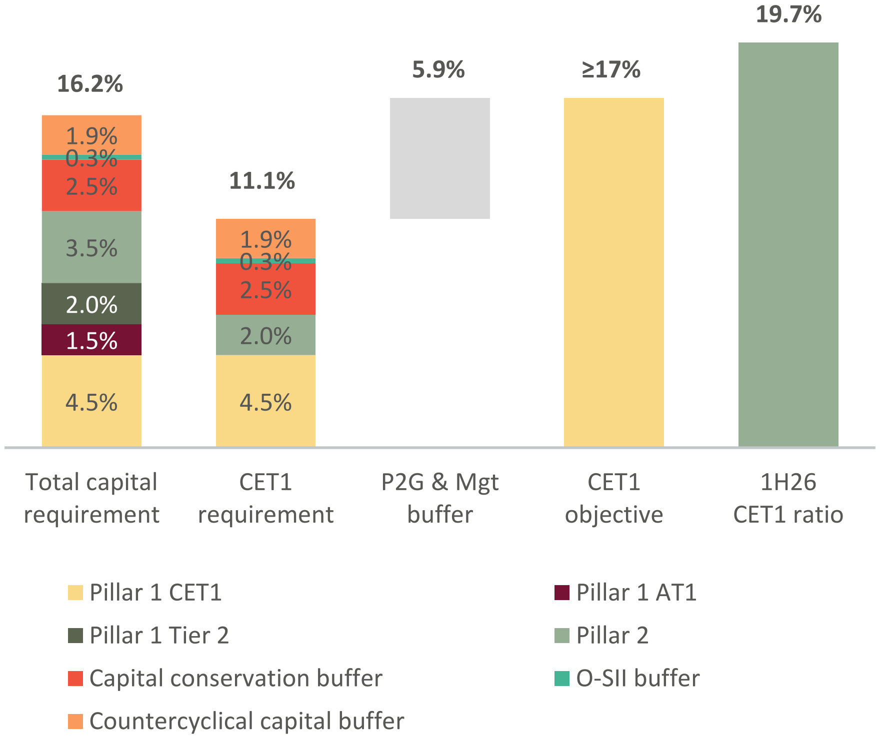
ASN Bank operates well above its MREL requirements



- The MREL requirement based on the leverage ratio exposure (LRE) amounts to 7.91% and the MREL requirement based on RWA to 21.56%, 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 2026, ASN Bank operates well above its MREL requirements. The non-risk-weighted MREL ratio based on the LRE stood at 9.7% (YE25: 9.6%) and the risk-weighted MREL ratio stood at 40.0% (YE25: 40.6%)
- In 1H26, total capital and eligible SNP liabilities rose by €0.1bn to €7.5bn following a €70m increase in CET1 capital. In anticipation of an outstanding SNP instrument losing its MREL eligibility in 2H26, ASN Bank issued €0.5bn in green SNP debt in 1H26. The impact of this issuance on eligible SNP liabilities was offset by the call of €0.5bn in SNP instruments losing their MREL-eligibility on the redemption date

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 2025
- Based on the current capital requirements and the capital position as at 30 June 2026, the Maximum Distributable Amount (MDA) trigger level amounts to 11.9% of CET1 capital, including a 0.6% Additional Tier 1 (AT1) shortfall and a 0.2% Tier 2 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 2026, ASN Bank's CET1 ratio stood at 19.7%

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