2025 Results

Investor presentation

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13 February 2026

asn bank

Key points of 2025

Continued delivery on transformation and remediation milestones

Succesfully launched **the new ASN Bank organisation** and implemented **new organisational structure**

Completed the **optimisation of our distribution network and staff reduction of >700 FTEs**; resulting in annual **structural cost savings of €70m**

Remediation efforts in anti-financial crime and risk management **progressing according to schedule**

Strong commercial performance supported by the transformation

Residential mortgages

+€4.5bn

Market share mortgage production

6.9%

2024: 6.3%

Household deposits

+€1.7bn

Net profit of € 268 million; Return on Equity of 6.3%

Total income

€ 1.2 billion

-7%

Adjusted operating expenses

€ 805 million

+5%

CET1 capital ratio

19.8%

2024: 20.4%

Achieved significant progress on our three transformation pillars

Single retail brand: ASN Bank

Launched the new ASN Bank by merging our four retail brands and changing the entity name from de Volksbank to ASN Bank

- √ Successfully migrated 2.3m ASN Bank and SNS customers on 1 July
- √ RegioBank customers and franchisees successfully transitioned on 1 December
- √ Transition of BLG Wonen partnerships in the intermediary channel scheduled for 2026

Optimised distribution model

Implemented our strategy combining mobile-first banking with a nationwide branch network

- √ Rebranded former SNS branches to the new ASN Bank style on 1 July, and former RegioBank branches successfully transitioned to ASN Bank on 1 December, resulting in a total of 325 branches across the Netherlands, all operated under our franchise model
- √ Launched a flagship store in Utrecht on 8 December. Rotterdam and Amsterdam locations are planned for 2026

Simplified organisational model

Streamlined structure designed to increase clarity, responsiveness, and cost efficiency while maintaining focus on operational excellence and customer service

- √ In line with our 2024 announcement, over 700 FTEs left the organisation
- √ Through our Social Plan, we support these colleagues by developing their employability and assisting them in finding new positions

New strategy ‘Simplify and Grow’ builds on foundation of ongoing transformation

Simplify and Grow

- **Strong focus on our core activities** mortgages, savings and payments
- As an accessible bank, ASN Bank will continue to **contribute to a sustainable society for the Netherlands**
- The internal organisation will be **further streamlined**
- Planned phased reduction of 850-950 FTE positions throughout 2026, partly by cutting external staff and not filling vacancies
- Additional annual cost savings as of 2027 expected to amount to € 80 million

Strategic priorities

1. Grow our business
2. Increase sustainable and societal impact
3. Simplify the way we operate

Key strategic objectives

	Target	2025
Leading Net Promoter Score	#1	**#2**
Primary customers	>1.500m	**1.400m**
Net zero balance sheet	Net zero	**798ktCO2**
Employee engagement score	≥8	**7.6**
Return on Equity	8-10%	**6.3%**
Cost/income ratio	50-55%	**71.7%**
CET1 capital ratio	≥17%	**19.8%**
Leverage ratio	≥4.5%	**5.1%**
Dividend pay-out ratio	40-60%	**50%**

Progress on remediation risk management and anti-financial crime

Risk management

Initiated a risk transformation programme to improve our risk management processes

- ✓ As from July, required remediations have been incorporated in the improvement planning of the restructured risk management organisation
- ✓ We are fully committed, and have set to work, to sustainably and adequately address the identified deficiencies in risk management to comply with laws and regulations
- ✓ The bank is prioritising to improved monitoring, reporting and tightened escalation mechanisms

Anti-financial crime

Implemented renewed AFC organisation with a simplified structure across all three lines of defence with clear mandates and responsibilities

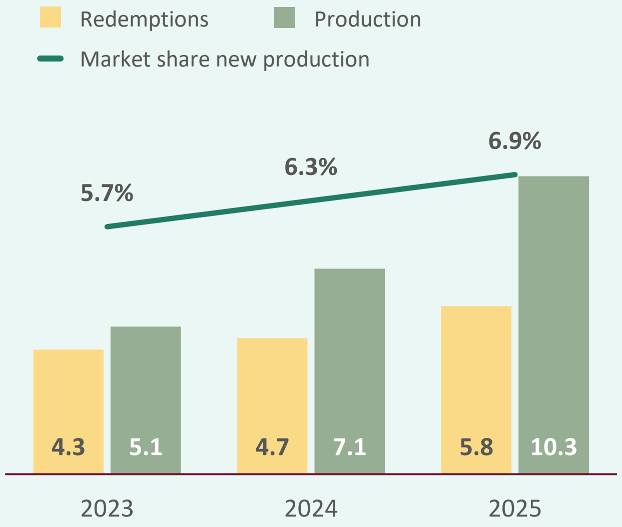
- ✓ Advanced in-depth insights in AFC risks as part of our SIRA 2024 and the necessary requirements to further mitigate these risks
- ✓ Reduction in operational backlogs for transaction monitoring and customer due diligence
- ✓ Further improvements in sanctions screening processes and systems
- ✓ Start of large-scale customer data remediation and customer risk reassessment
- ✓ Development of AFC standards and risk frameworks in line with market practices

FTEs involved in remediation

- As at 31 December 2025, we employed 381 temporary FTEs covering remediation work, focusing on anti-financial crime-related topics
- These temporary FTEs are expected to support ASN Bank until YE27 and are largely provisioned for

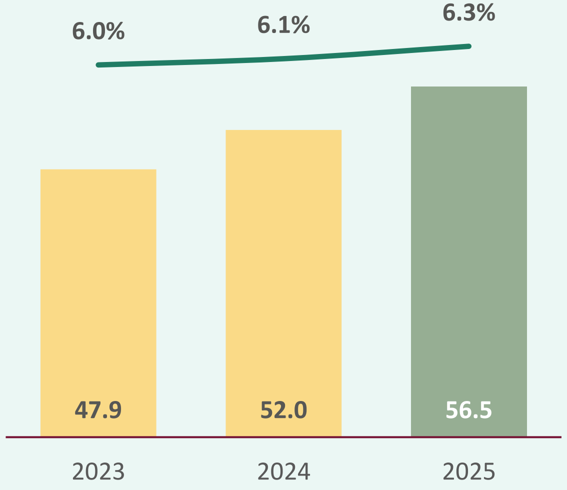
Strong commercial performance supported by the transformation

Residential mortgage production and redemptions (in € billions)



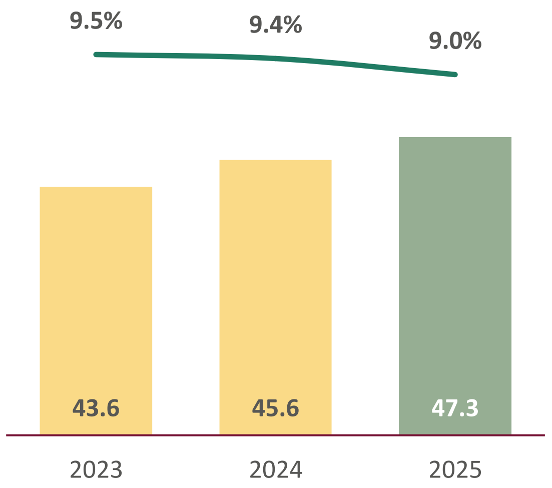
- In 2025, new residential mortgage production increased sharply to €10.3bn (2024: €7.1bn). Redemptions increased by €1.1bn to €5.8bn
- Our market share of new residential mortgage production increased to 6.9% (2024: 6.3%)

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



- The residential mortgage portfolio went up by €4.5bn to €56.5bn as a result of commercial growth
- Interest rate renewals increased to €2.7bn (2024: €1.4bn); the share of early renewals decreased to 3% (2024: 7%)

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



- Household deposits increased to €47.3bn (+€1.7bn). Our market share declined to 9.0% (2024: 9.4%)

02.
Financial results & Outlook

Key factors impacting the economy in 2025

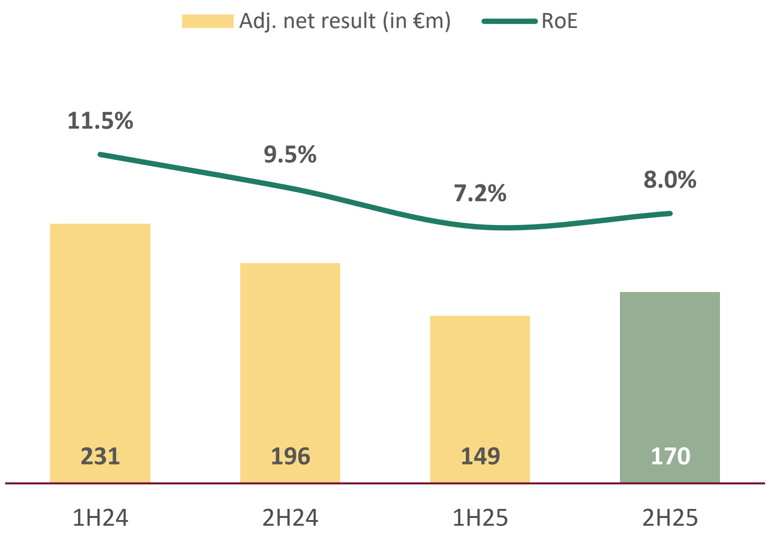
- **Global economy remained resilient showing a growth of 3.2%** supported by improved financial conditions, AI investments and trades, though geopolitical uncertainties and protectionism pose ongoing risks
- **Dutch economy showed robust performance with a growth of 1.9%** with low unemployment and a strong housing market
- **Dutch housing market peaked again** with increased mortgage applications by 16.5%, driven by investors selling rental properties due to the Affordable Rent Act, while supply shortages and higher wages continue to push up prices
- The **ECB further reduced its three key interest rates** by 100bps in the first half of 2025, and since then held rates stable. We expect that the key ECB rates will remain unchanged in 2026

Net profit of € 268 million in a dynamic market environment

Result

in € millions	2024	2025	Δ	1H25	2H25
Total income	1,308	1,219	*-7%*	612	607
Total operating expenses	1,140	874	*-23%*	425	449
Impairment charges	-51	-32	*+37%*	-7	-25
Result before taxation	**219**	**377**	*+72%*	**194**	**183**
Taxation	75	109	*+45%*	56	53
Net result	**144**	**268**	*+86%*	**138**	**130**
Incidental items	283	51	*-82%*	11	40
Adjusted net result	**427**	**319**	*-25%*	**149**	**170**
Return on equity	3.2%	6.3%		6.6%	6.0%
Adjusted Return on equity	10.5%	7.6%		7.2%	8.0%

Adjusted net result and Return on Equity



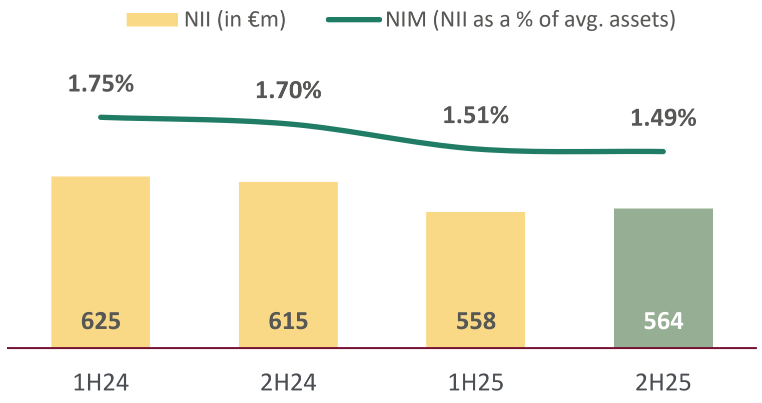
- Net profit higher at €268m (2024: €144m), driven by a lower negative impact from incidental items, which amounted to €283m in 2024 and €51m in 2025. Adjusted for this, net profit amounted to €319m (2024: €427m)
- Incidental items of €51m after tax consisted of a net addition to the restructuring provision, mainly related to the earlier announced additional reduction of 850-950 FTEs
- Return on equity stood at 6.3%; adjusted for incidental items, return on equity stood at 7.6%, lower compared to 2024 (10.5%)

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

Total income

in € millions	2024	2025	Δ	1H25	2H25
Net interest income	1,240	1,122	*-10%*	558	564
Net fee and commission income	77	83	*+8%*	43	40
Other income[1]	-9	14	--	11	3
Total income	**1,308**	**1,219**	*-7%*	**612**	**607**
Net interest margin	1.72%	1.50%		1.51%	1.49%

Net interest income and Net interest margin



- Net interest income decreased by €118m to €1,122m (-10%), mainly due to lower interest income on cash management activities due to lower volumes and the decline in the ECB deposit facility rate. This was partly offset by higher interest income on residential mortgages, driven by portfolio growth. NII increased marginally in 2H25 compared to 1H25, reflecting higher interest income from residential mortgages
- Net fee and commission income showed a €6m increase to €83m (+8%), mainly due to higher payment fees as a result of customer base growth and repricings. Management fees were slightly below 2024
- Other income was €23m higher at €14m, largely consisting of hedge ineffectiveness results and realised results on fixed-income investments

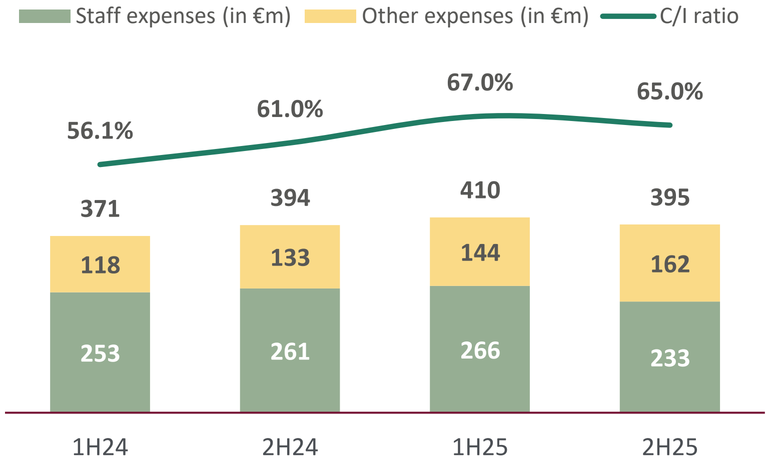
[1] In 2025, the presentation of Interest income and Other results on financial instruments (in Other income) has been changed, comparable figures have been adjusted accordingly

Total operating expenses 23% lower, due to a lower impact from incidental items

Operating expenses

in € millions	2024	2025	Δ	1H25	2H25
Total operating expenses	**1,140**	**874**	*-23%*	**425**	**449**
Incidental items	-375	-69	--	-15	-54
Adjusted operating expenses	**765**	**805**	*+5%*	**410**	**395**
Regulatory levies	11	-4	--	-9	5
Operating expenses excl. incidental items & levies	**754**	**809**	*+7%*	**419**	**390**
Cost/income ratio	87.2%	71.7%		69.5%	73.8%
Adjusted cost/income ratio	58.5%	66.0%		67.0%	65.0%

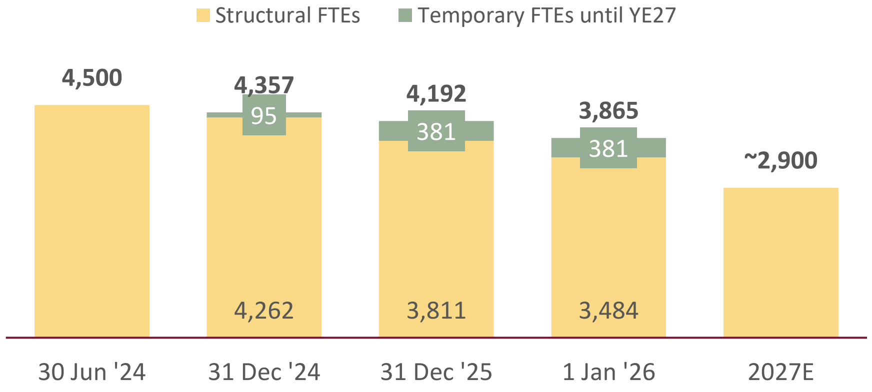
Adjusted operating expenses and cost/income ratio



- Total operating expenses decreased by €266m to €874m (-23%) as a result of a €306m lower negative impact from incidental items. In 2025, operating expenses were negatively impacted by incidental items totalling €69m, consisting of an addition to the restructuring provision related to the transformation programme
- Adjusted for incidental items and regulatory levies, operating expenses were €55m higher at €809m (+7%), mainly due to €73m higher other operating expenses reflecting higher consultancy costs, largely related to our transformation programme and addressing deficiencies in risk management, higher IT costs and a €16m non-recurring VAT gain in 2024
- Staff costs of €499m were 3% lower (2024: €514m) and in 2H25, staff expenses showed a €33m decrease compared to 1H25 to €233m (-12%), as reductions in structural FTEs outweighed the impact of wage inflation and an increase in temporary FTEs covering remediation work on anti-financial crime and risk management-related topics

Delivering results: FTE optimisation and structural savings are materialising

Total number of FTEs



- At YE24, we announced a reduction in the number of FTEs by 700-750 based on the reference point of 4,500 jobs as at 30 June 2024. As per 1 January 2026, the total number of FTEs amounted to 3,865, of which 3,484 structural FTEs, confirming that our announced ambition has been fully realised
- Total FTEs included 381 temporary FTEs covering remediation work, focusing on anti-financial crime-related topics. These temporary FTEs are expected to support ASN Bank until YE27 and are largely provisioned for

Operating expenses

In € millions	2024	2025	1H25	2H25
Total operating expenses	1,140	874	425	443
Incidental items and regulatory levies	-386	-65	-6	-53
Total operating expenses excl. incidental items & levies	**754**	**809**	**419**	**390**
Structural cost base	730	741	386	355
Temporary costs until end 2027	24	68	33	35

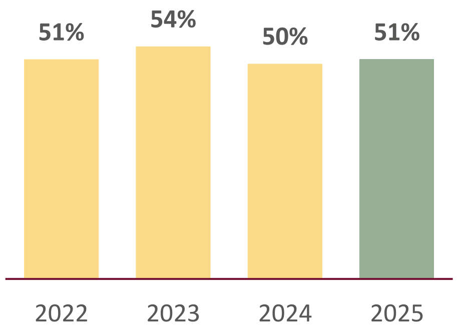
- Total operating expenses in 2025 excluding incidental items and levies of €809m, consisted of €741m structural costs and €68m temporary costs, which mainly relate to remediation work for anti-financial crime and risk management and our transformation programme
- Structural costs in 2025 were positively influenced by realised transformation-related cost savings of around €35m. This equates to €70m on an annualised basis, which will be fully reflected in 2026 figures. Realised cost savings in 2025 were offset by the impact from wage inflation and higher IT costs
- The achieved structural cost reduction in 2025 is visible in the structural cost base in 2H25, which decreased by €31m compared to 1H25 to €355m

Impairment reversal of €32m, mainly driven by an enhanced ECL model

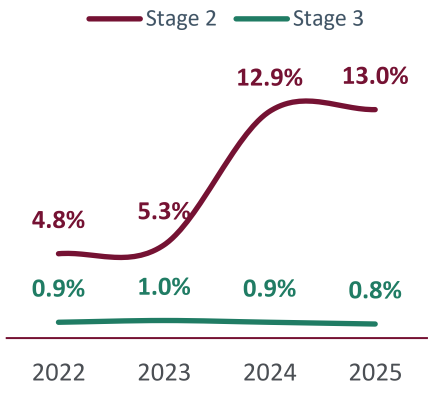
Impairment charges

In € millions	2024	2025	1H25	2H25
Residential mortgages	-48	-38	-8	-30
SME loans	-7	-3	-3	--
Consumer loans	--	1	--	1
Other corporate and government loans	5	10	2	8
Loans and advances to banks	-1	-1	1	-2
Investments	--	-1	1	-2
Total impairment charges	**-51**	**-32**	**-7**	**-25**
Cost of risk residential mortgages	-0.09%	-0.07%	-0.03%	-0.11%
Cost of risk total loans	-0.09%	-0.05%	-0.03%	-0.07%

Average LtV residential mortgages



Residential mortgage portfolio – stage 2 & 3 ratios

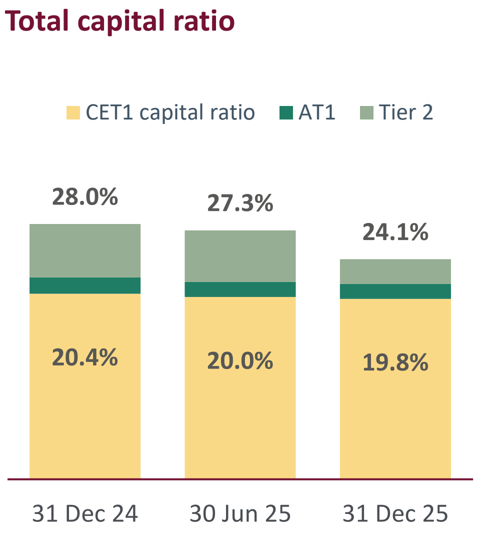


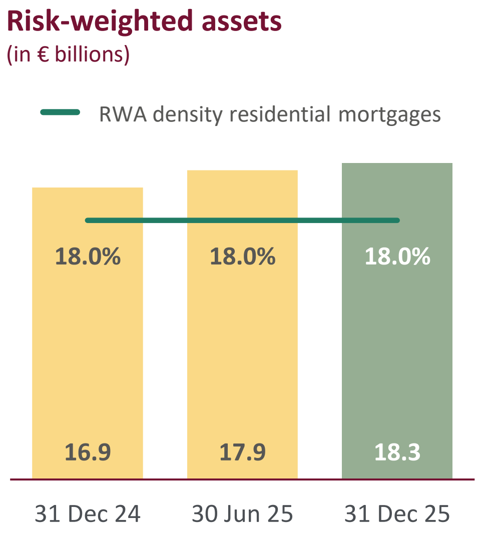
Base scenario macroeconomic parameters

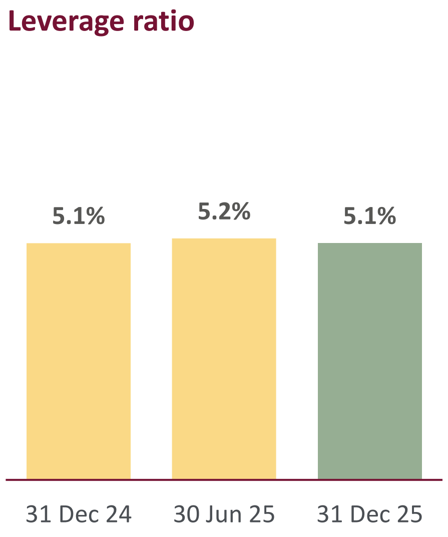
Scenarios as at	31 Dec 2024		31 Dec 2025	
	2026	2027	2026	2027
Relative change in house price index (HPI)	1.4%	3.5%	3.7%	4.8%
Unemployment rate	4.4%	4.5%	4.1%	4.1%
Number of bankruptcies (monthly)	490	502	401	402

- Impairment charges were higher than in 2024 but still showed a reversal of €32m, largely driven by the implementation of an enhanced ECL model, which predicts lower losses than its predecessor, and increased house prices
- The average LtV of residential mortgages stood at 51% (YE24: 50%)

Capital position robust with capital ratios above our minimum targets







- The CET1 capital ratio stood at 19.8%; a 60bps decrease compared to YE24, due to an increase in RWA mainly resulting from asset growth, which offset higher CET1 capital, mainly reflecting 2024 and 1H25 profit retention. The total capital ratio decreased to 24.1% (YE24: 28.0%), mainly due to the redemption of €500m Tier 2 notes
- RWA increased by €1.3bn, of which €0.9bn resulting from residential mortgage volume growth and €0.4bn primarily caused by an increase in exposures to financial institutions and increased RWA for operational risk
- Compared to YE24, the leverage ratio remained stable at 5.1%
- Proposed dividend for 2025: €124m, which corresponds to a pay-out ratio of 50% of the net profit attributable to the shareholder

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

- We expect net interest income in 2026 to increase modestly compared to 2025, driven by commercial growth, partly offset by the full impact of the ECB's previous interest rate cuts. We do not expect a further interest rate cut in 2026, but net interest income will continue to be sensitive to any changes in the ECB's interest rate policy
- Total operating expenses - excluding incidental items and regulatory levies - are expected to decrease in 2026 due to the full impact from cost savings related to the staff reduction in 2025 and anticipated additional staff reduction in 2026. These structural cost savings are partly offset by wage inflation, higher IT costs and ongoing additional costs for the remediation of anti-financial crime (AFC) and risk management related topics
- Regulatory levies are expected to increase in 2026 as levies in 2025 included a refund of a prior year’s contribution to the Single Resolution Fund (SRF)
- 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 2026
- For the full year 2026 we expect net profit, adjusted for incidental items, to be in line with 2025

Questions & Answers

Appendix

Summary P&L

In € millions	2024	2025	1H24	2H24	1H25	2H25
Net interest income	1,240	1,122	625	615	558	564
Net fee and commission income	77	83	36	41	43	40
Other income	-9	14	0	-9	11	3
Total income	**1,308**	**1,219**	**661**	**647**	**612**	**607**
Total operating expenses	1,140	874	371	769	425	449
Impairment charges	-51	-32	-30	-21	-7	-25
Total expenses	**1,089**	**842**	**341**	**748**	**418**	**424**
Result before tax	**219**	**377**	**320**	**-101**	**194**	**183**
Taxation	75	109	89	-14	56	53
Net result	**144**	**268**	**231**	**-87**	**138**	**130**
Incidental items	283	51	--	283	11	40
Adjusted net result	**427**	**319**	**231**	**196**	**149**	**170**
Attributable to owners of the parent company	406	299	221	185	139	159
Attributable to holders of AT1 notes	21	21	10	11	10	11
Ratios						
Cost/income ratio	87.2%	71.7%	56.1%	118.9%	69.5%	73.8%
Adjusted cost/income ratio	58.5%	66.0%	56.1%	61.0%	67.0%	65.0%
Cost/asset ratio	1.57%	1.18%	1.02%	2.11%	1.17%	1.17%
Net interest margin	1.72%	1.50%	1.75%	1.70%	1.51%	1.49%
Cost of risk residential mortgages	-0.09%	-0.07%	-0.11%	-0.08%	-0.03%	-0.11%
Return on Equity	3.2%	6.3%	11.5%	-5.0%	6.6%	6.0%
Adjusted Return on Equity	10.5%	7.6%	11.5%	9.5%	7.2%	7.2%

Summary balance sheet

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
Total assets	**74,857**	**73,168**	**73,028**	**71,060**	**72,520**	**73,680**	**75,675**	**76,664**
Cash and balances at central banks	9,111	8,011	10,291	5,891	3,632	2,834	1,454	1,178
Loans and advances to banks	7,444	6,884	3,872	4,671	7,666	6,710	7,347	7,323
Loans and advances to customers	49,363	48,966	49,419	50,847	52,234	54,494	56,145	59,172
Derivatives	2,839	3,302	3,118	2,544	2,398	2,141	1,924	1,789
Investments	5,427	5,591	5,916	6,733	6,161	7,199	8,315	6,809
Tangible and intangible assets	87	85	85	77	68	55	56	48
Tax assets	82	80	63	14	53	0	63	3
Other assets	504	249	264	283	308	247	371	342
Total liabilities and equity	**74,857**	**73,168**	**73,028**	**71,060**	**72,520**	**73,680**	**75,675**	**76,664**
Amounts due to customers	58,722	57,150	56,590	54,910	55,906	56,153	57,378	57,811
Amounts due to banks	2,711	2,805	2,669	1,947	1,844	1,401	2,253	1,117
Debt certificates	7,588	7,544	8,019	7,935	8,885	9,322	9,389	11,873
Derivatives	1,037	924	951	1,121	793	1,105	850	509
Tax liabilities	7	19	41	82	14	9	3	2
Other liabilities	529	452	334	430	403	240	271	264
Other provisions	84	66	56	44	34	405	323	263
Participation certificates and subordinated debt	504	500	504	500	505	997	1,015	494
Shareholders' equity	3,675	3,708	3,864	4,091	4,136	4,048	4,193	4,331

Key balance sheet items

In € millions	31 Dec 24	31 Dec 25	Δ YoY
Total assets	**73,680**	**76,664**	*+4%*
Cash and balances at central banks	2,834	1,178	*-58%*
Loans and advances to customers	**54,494**	**59,172**	*+9%*
- of which residential mortgages	50,835	54,892	*+8%*
- of which consumer loans	60	70	*+17%*
- of which SME loans	1,378	1,529	*+11%*
- of which other, including (semi-) public sector loans	2,221	2,681	*+21%*
Loans and advances to banks	6,710	7,323	*+9%*
Investments	7,199	6,809	*-5%*
Amounts due to customers	**56,153**	**57,811**	*+3%*
- of which household deposits	45,638	47,330	*+4%*
- of which other amounts due to customers	10,514	10,481	*-0%*
Amounts due to banks	1,401	1,117	*-20%*
Debt certificates	9,322	11,873	*+27%*
Shareholders’ equity	4,048	4,331	*+7%*

- In 2025, the balance sheet total increased by €3.0bn to €76.7bn (+4%), largely as a result of a €4.7bn increase in loans to customers, partly compensated by a decrease in cash by €1.7bn. On the liability side, this was mainly reflected in €1.7bn growth in amounts due to customers and an increase in debt certificates by €2.6bn
- Loans and advances to customers increased by €4.7bn, mainly reflecting a €4.1bn rise in residential mortgages as a result of €4.5bn commercial growth, partly offset by a €0.5bn decrease in IFRS fair value adjustments. In addition, SME loans grew by €151m to €1.5bn and other corporate and government loans increased by €0.5bn to €2.7bn
- As a result of cash management activities, loans and advances to banks increased by €0.6bn to €7.3bn and investments decreased by €0.4bn to €6.8bn
- Total amounts due to customers rose by €1.7bn to €57.8bn, largely related to increased amounts due to households (+€1.7bn), driven by an increase in deposits due on demand in a higher savings market
- Debt certificates increased by €2.6bn due to the issuance of commercial paper and green senior non-preferred notes
- Shareholders’ equity increased by €283m to €4.3bn, due to the addition of the 2025 net profit (€268m) and an increase in the fair value reserve (€36m), partly offset by the payment of AT1 coupon (€21m)

Breakdown of loans and advances to customers

in € millions	31 December 2024 Gross amount	31 December 2024 Loan loss provision	31 December 2024 Coverage ratio	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
Stage 1	**48,276**	**31**	**0.1%**	**51,200**	**19**	**0.0%**	**52,776**	**12**	**0.0%**
- of which residential mortgages	44,807	25	0.1%	47,828	14	0.0%	48,658	7	0.0%
- of which consumer loans	44	--	0.0%	47	--	0.0%	54	--	0.0%
- of which SME loans	1,257	3	0.2%	1,386	3	0.2%	1,437	3	0.2%
- of which other corporate and government loans	2,168	3	0.1%	1,939	2	0.1%	2,627	2	0.1%
Stage 2	**6,890**	**32**	**0.5%**	**5,736**	**40**	**0.7%**	**7,463**	**36**	**0.5%**
- of which residential mortgages	6,723	24	0.4%	5,581	33	0.6%	7,358	31	0.4%
- of which consumer loans	15	--	0.0%	14	--	0.0%	16	--	0.0%
- of which SME loans	104	8	7.7%	84	6	7.1%	74	5	6.8%
- of which other corporate and government loans	48	--	0.0%	57	1	1.8%	15	--	0.0%
Stage 3	**558**	**79**	**14.2%**	**567**	**79**	**13.9%**	**555**	**37**	**6.7%**
- of which residential mortgages	473	31	6.6%	468	30	6.4%	466	15	3.2%
- of which consumer loans	8	7	87.5%	7	7	100.0%	6	6	100.0%
- of which SME loans	32	4	12.5%	27	3	11.1%	30	4	13.3%
- of which other corporate and government loans	45	37	82.2%	65	39	60.0%	53	12	22.6%
Total stage 1, 2, 3	**55,724**	**142**	**0.3%**	**57,503**	**138**	**0.2%**	**60,794**	**85**	**0.1%**
- of which residential mortgages	52,003	80	0.2%	53,877	77	0.1%	56,482	53	0.1%
- of which consumer loans	67	7	10.4%	68	7	10.3%	76	6	7.9%
- of which SME loans[1]	1,393	15	1.1%	1,497	12	0.8%	1,541	12	0.8%
- of which other corporate and government loans	2,261	40	1.8%	2,061	42	2.0%	2,695	14	0.5%
IFRS value adjustments[2]	-1,088	--	--	-1,220	--	--	-1,537	--	--
Total loans and advances to customers	54,636	142	0.3%	56,283	138	0.2%	59,257	85	0.1%
Off-balance sheet items[3]	3,044	8	0.3%	3,317	6	0.2%	3,587	4	0.1%
Total on and off-balance sheet items	**57,680**	**150**	**0.3%**	**59,600**	**144**	**0.2%**	**62,844**	**89**	**0.1%**

[1] Gross SME loans include mortgage-backed loans for a gross amount of € 1,511 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

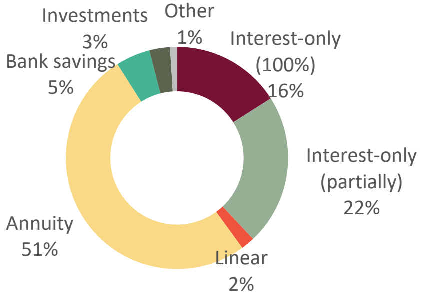
in € millions	31 Dec 2021	30 Jun 2022	31 Dec 2022	30 Jun 2023	31 Dec 2023	30 Jun 2024	31 Dec 2024	30 Jun 2025	31 Dec 2025
Gross loans	**47,208**	**47,991**	**48,272**	**48,467**	**49,201**	**50,551**	**52,003**	**53,877**	**56,842**
- of which stage 1	45,102	46,105	45,499	45,213	46,138	47,789	44,807	47,828	46,658
- of which stage 2	1,575	1,462	2,320	2,785	2,590	2,266	6,723	5,581	7,358
- of which stage 3	531	424	453	469	473	496	473	468	466
Loan loss provisions	**73**	**73**	**98**	**114**	**118**	**96**	**80**	**77**	**53**
- of which stage 1	32	43	38	33	37	26	25	14	7
- of which stage 2	24	16	31	39	39	28	24	33	31
- of which stage 3	17	14	29	42	42	42	31	30	15
Stage 2 as a % of gross loans	3.3%	3.0%	4.8%	5.7%	5.3%	4.5%	12.9%	10.4%	13.0%
Stage 2 coverage ratio[1]	1.5%	1.1%	1.3%	1.4%	1.5%	1.2%	0.4%	0.6%	0.4%
Stage 3 as a % of gross loans	1.1%	0.9%	0.9%	1.0%	1.0%	1.0%	0.9%	0.9%	0.8%
Stage 3 coverage ratio[1]	3.2%	3.3%	6.4%	9.0%	8.9%	8.5%	6.6%	6.4%	3.2%
Net loans excluding IFRS adjustments	**47,135**	**47,918**	**48,174**	**48,353**	**49,083**	**50,455**	**51,923**	**53,800**	**56,429**
IFRS adjustments	810	-1.353	-2,040	-1,884	-1,316	-1,567	-1,088	-1,220	-1,537
Total net loans	47,945	46,565	46,134	46,469	47,767	48,888	50,835	52,850	54,892
Irrevocable loan commitments and financial guarantee contracts	2,329	2,059	1,940	1,826	1,852	1,797	1,971	2,282	2,632
Provision off-balance sheet items	7	8	8	6	6	4	5	4	1
Coverage ratio off-balance sheet items	0.3%	0.4%	0.4%	0.3%	0.3%	0.2%	0.3%	0.2%	0.0%
Total gross on and off-balance sheet exposure	**49,537**	**50,050**	**50,212**	**50,293**	**51,053**	**52,348**	**53,974**	**56,159**	**59,114**
Impairment charges	-58	-2	17	9	9	-28	-48	-8	-30
Provision as a % of gross loans	0.15%	0.15%	0.20%	0.24%	0.24%	0.19%	0.15%	0.14%	0.09%
Cost of risk[2]	-0.10%	-0.01%	0.04%	0.04%	0.02%	-0.11%	-0.09%	-0.03%	-0.07%

[1] Stage 2/3 loan loss provision as a % of stage 2/3 gross exposure

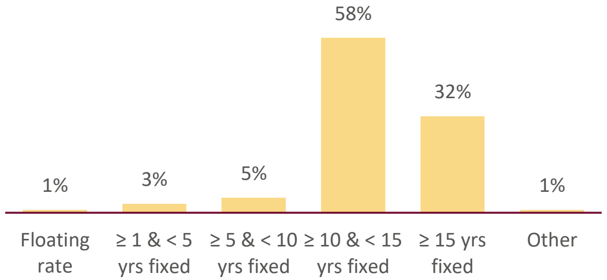
[2] Impairment charges as a % of average gross exposure -/- IFRS adjustments

Residential mortgage portfolio

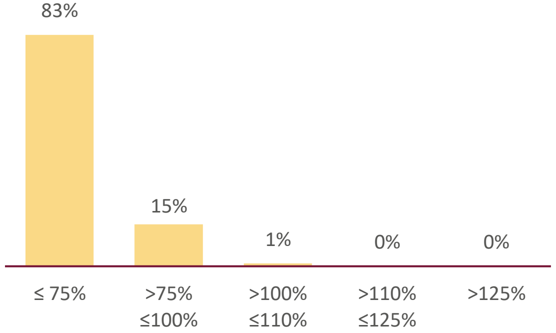
Residential mortgages by redemption type



Residential mortgages by fixed-term maturity

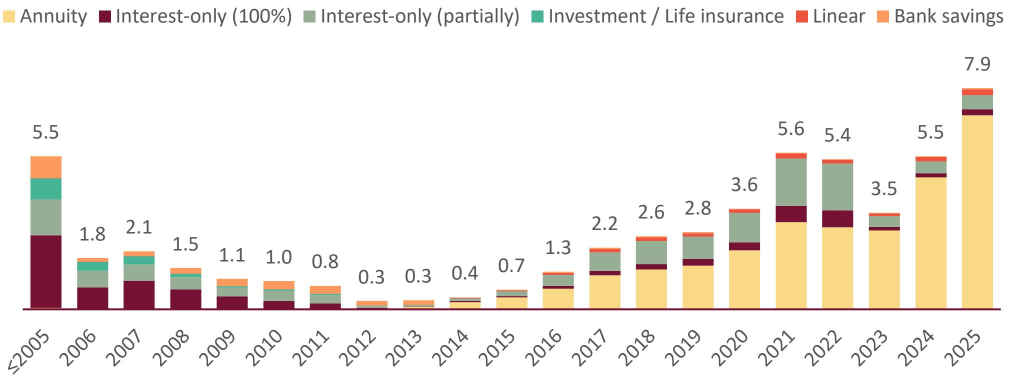


Residential mortgages by LtV bucket



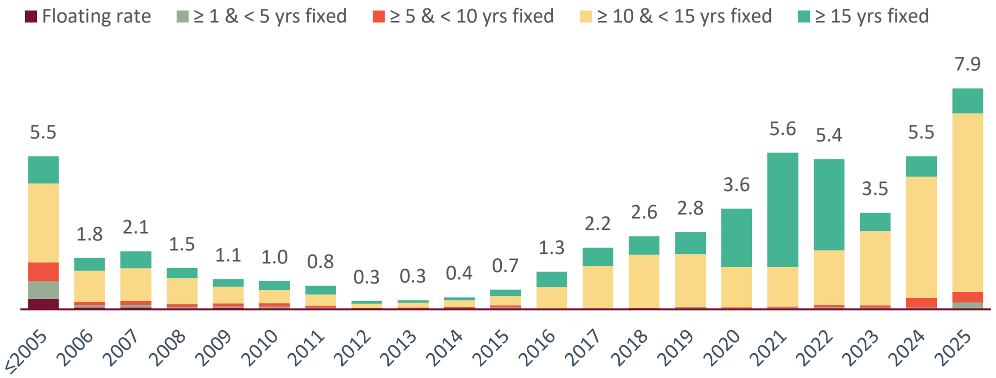
Residential mortgages by year of origination and redemption type

(in € billions)



Residential mortgages by year of origination and fixed-rate term

(in € billions)



Quality of SME loans

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	31 Dec 2025
Gross loans	**841**	**975**	**1,085**	**1,163**	**1,235**	**1,318**	**1,393**	**1,497**	**1,541**
- *of which stage 1*	663	838	933	1,017	1,069	1,257	1,257	1,386	1,437
- *of which stage 2*	112	90	106	105	127	105	104	84	74
- *of which stage 3*	66	47	46	41	39	36	32	27	30
Loan loss provisions	**23**	**21**	**24**	**22**	**22**	**19**	**15**	**12**	**12**
- *of which stage 1*	6	3	6	6	5	3	3	3	3
- *of which stage 2*	4	6	7	7	9	8	8	6	5
- *of which stage 3*	13	12	11	9	8	8	4	3	4
Stage 2 as a % of gross loans	13.3%	9.2%	9.8%	9.0%	10.3%	8.0%	7.5%	5.6%	4.8%
Stage 2 coverage ratio[1]	3.6%	6.7%	6.6%	6.7%	7.1%	7.6%	7.7%	7.1%	6.8%
Stage 3 as a % of gross loans	7.8%	4.8%	4.2%	3.5%	3.2%	2.7%	2.3%	2.8%	1.9%
Stage 3 coverage ratio[1]	19.7%	25.5%	23.9%	22.0%	20.5%	22.2%	12.5%	1.8%	13.3%
Total net loans	**818**	**954**	**1,061**	**1,141**	**1,213**	**1,299**	**1,378**	**1,485**	**1,529**
Irrevocable loan commitments and financial guarantee contracts	123	126	139	120	141	168	180	159	155
Provision off-balance sheet items	1	1	1	1	1	1	1	0	1
Coverage ratio off-balance sheet items	0.8%	0.8%	0.7%	0.8%	0.7%	0.6%	0.6%	0.0%	0.6%
Total gross on and off-balance sheet exposure	**864**	**1,101**	**1,224**	**1,283**	**1,376**	**1,486**	**1,577**	**1,656**	**1,696**
Impairment charges	-12	-2	2	-2	-1	-2	-7	-3	-3
Provision as a % of gross loans	2.7%	2.2%	2.2%	1.9%	1.8%	1.4%	1.1%	0.8%	0.8%
Cost of risk[2]	-1.56%	-0.32%	0.21%	-0.41%	-0.09%	-0.33%	-0.50%	-0.40%	-0.20%

[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

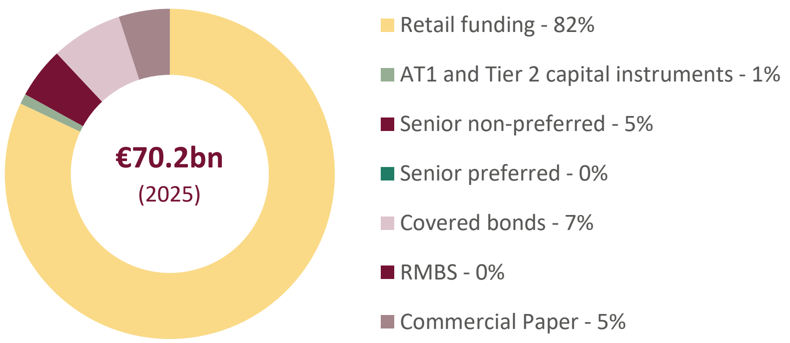
Quality of consumer loans

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	31 Dec 2025
Gross loans	**52**	**52**	**54**	**57**	**59**	**58**	**67**	**68**	**76**
- *of which stage 1*	28	24	22	20	18	38	44	47	54
- *of which stage 2*	14	19	23	28	33	12	15	14	16
- *of which stage 3*	10	9	9	9	8	8	8	7	6
Loan loss provisions	**10**	**10**	**9**	**8**	**8**	**8**	**7**	**7**	**6**
- *of which stage 1*	0	0	0	0	0	0	0	0	0
- *of which stage 2*	0	1	1	0	1	0	0	0	0
- *of which stage 3*	10	9	8	8	7	8	7	7	6
Stage 2 as a % of gross loans	26.9%	36.5%	42.6%	49.1%	55.9%	20.7%	22.4%	20.6%	21.1%
Stage 2 coverage ratio[1]	0.0%	5.3%	4.3%	0.0%	3.0%	0.0%	0.0%	0.0%	0.0%
Stage 3 as a % of gross loans	19.2%	17.3%	16.7%	15.8%	13.6%	13.8%	11.9%	10.3%	7.9%
Stage 3 coverage ratio[1]	100.0%	100.0%	88.9%	88.9%	87.5%	100.0%	87.5%	100.0%	100.0%
Total net loans	**42**	**42**	**45**	**49**	**51**	**50**	**60**	**61**	**70**
Irrevocable loan commitments and financial guarantee contracts	415	408	398	386	369	363	356	349	343
Provision off-balance sheet items	5	4	5	4	3	2	2	2	2
Coverage ratio off-balance sheet items	1.2%	1.0%	1.3%	1.0%	0.8%	0.6%	0.6%	0.6%	0.6%
Total gross on and off-balance sheet exposure	**467**	**460**	**452**	**443**	**428**	**421**	**423**	**417**	**419**
Impairment charges	3	-2	-3	-1	-2	--	--	--	1
Provision as a % of gross loans	19.7%	19.2%	16.7%	14.0%	13.6%	13.8%	10.4%	10.3%	7.9%
Cost of risk[2]	0.65%	-0.85%	-0.65%	-0.45%	-0.45%	-0.28%	-0.06%	-0.27%	0.24%

[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

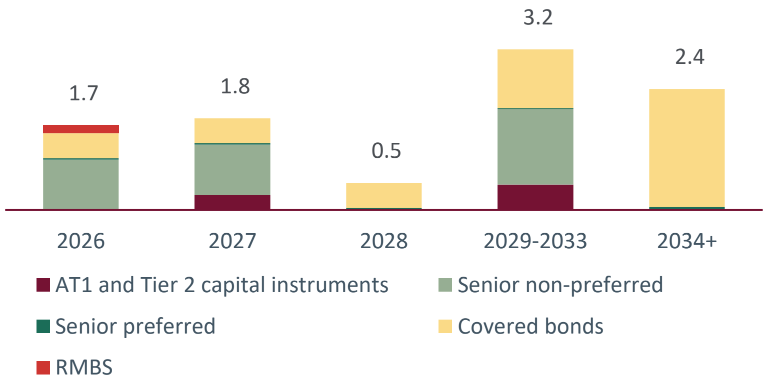


Liquidity position

in € millions	2024	2025
Central bank reserves	3,281	1,677
Sovereigns	1,378	1,389
Regional/local governments & Supranationals	2,118	2,109
Eligible retained RMBS	4,549	4,932
Other liquid assets	2,029	2,412
Total liquidity position	**13,355**	**12,519**

- The share of retail funding was lower at 82% (YE24: 84%) due to an increase of Commercial Paper
- The Loan-to-Deposit (LtD) ratio increased to 104% due to €4.5bn loan growth. Deposits increased by €1.6bn
- The instantly available liquidity position decreased to €12.5bn, mainly resulting from the LtD-increase lowering available liquidity. At the same time, available liquidity remains partly invested in the money market as part of optimising risk/returns
- The LCR and NSFR remained well above 100%

Capital market funding maturities (in € billions)



Key liquidity indicators

	2024	2025
LCR	191%	194%
NSFR	157%	142%
Loan-to-Deposit ratio	99%	104%

Issuance guidance 2026

Issuance guidance – subject to balance sheet developments:

- At least one benchmark €500m Covered Bond
- 1 or 2 benchmark €500m SNP notes
- EUR AT1 notes is an option

Investment portfolio

Breakdown by sector

In € billions	2024	%	2025	%
Sovereigns	4.3	59%	3.5	51%
Financials	1.8	26%	2.1	32%
Corporates	1.1	15%	1.2	17%
Other	0.0	0%	0.0	0%
Total	**7.2**	**100%**	**6.8**	**100%**

Breakdown by maturity

In € billions	2024	%	2025	%
< 3 months	0.5	7%	0.4	6%
< 1 year	0.8	11%	0.5	7%
< 3 years	1.5	21%	1.6	23%
< 5 years	1.4	19%	1.5	22%
< 10 years	2.6	36%	2.4	35%
< 15 years	0.2	3%	0.2	3%
> 15 years	0.2	3%	0.3	4%
Total	**7.2**	**100%**	**6.8**	**100%**

Breakdown by rating

In € billions	2024	%	2025	%
AAA	3.6	50%	3.9	58%
AA	1.5	21%	1.1	16%
A	1.3	18%	1.5	22%
BBB	0.4	6%	0.3	4%
< BBB	0.0	0%	0.0	0%
No rating	0.3	5%	0.0	0%
Total	**7.2**	**100%**	**6.8**	**100%**

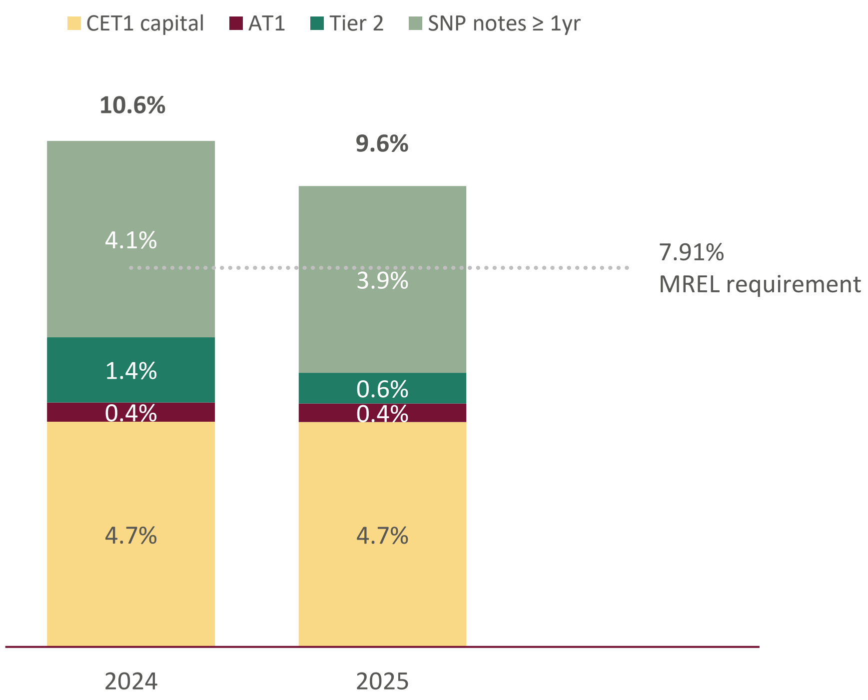
Breakdown by country

In € millions	2024	%	2025	%
Netherlands	1,359	19%	1,536	23%
Germany	1,610	23%	1,572	23%
Other[1]	1,465	20%	1,185	17%
Japan	323	5%	--	0%
France	949	13%	1,033	15%
Belgium	820	11%	934	14%
Austria	227	3%	218	3%
Spain	362	5%	248	4%
Ireland	45	1%	45	1%
Italy	23	0%	23	0%
Total	**7,183**	**100%**	**6,794**	**100%**

[1] Other in 2025 mainly consists of Finland, Luxembourg, Norway and Canada

ASN Bank operates well above its MREL requirements

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

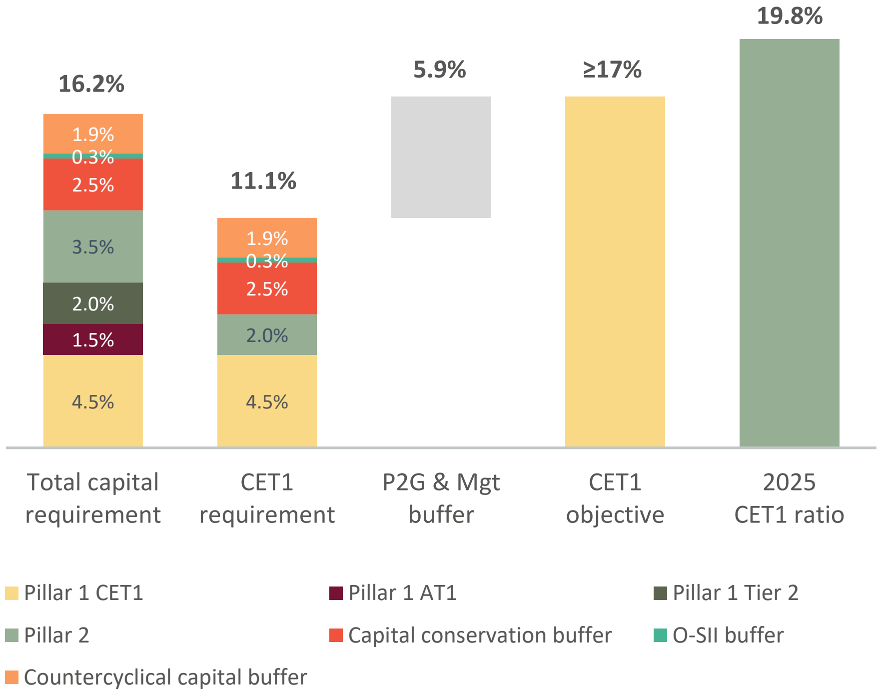


- On 18 December 2025, the National Resolution Authority (NRA) updated the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) requirements for ASN Bank
- The MREL requirement based on the leverage ratio exposure (LRE) amounts to 7.91% and the MREL requirement based on RWA to 21.56%, excluding 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 31 December 2025, ASN Bank operates well above its MREL requirements
- In 2025, total capital and eligible SNP liabilities fell by €0.3bn to €7.4bn. This was the result of €0.5bn of outstanding SNP debt no longer being MREL eligible and the call of an outstanding green Tier 2 capital instrument of €0.5bn, partly compensated by a €165m increase in CET1 capital and the issuance of €0.5bn in green SNP debt
- As at 31 December 2025, the non-risk-weighted MREL ratio based on the LRE stood at 9.6% (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 40.6% (YE24: 45.7%)

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 31 December 2025, the Maximum Distributable Amount (MDA) trigger level amounts to 11.8% of CET1 capital, including a 0.5% 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 31 December 2025, ASN Bank's CET1 ratio stood at 19.8%

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