

2025

Fixed income presentation



Voor geldvragen
van nu en plannen
voor morgen

Investor Relations
February 2026



asn  bank

Key points of 2025

Continued delivery on transformation and remediation milestones

Successfully 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

€52.0bn

€56.5bn

2024

2025

Market share mortgage production

6.9%

2024: 6.3%

Household deposits

+€1.7bn

€45.6bn

€47.3bn

2024

2025

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%



1. ASN Bank at a glance

2. Strategy and transformation
3. Financial performance
4. Capital, funding & liquidity
5. Highlights

ASN Bank provides core banking products to retail customers in the Netherlands

Sympathetic challenger

ASN Bank's >200 years **heritage**, dedicated **focus** on the Netherlands and **sustainable** profile establish a strong and recognizable brand

4,192

EMPLOYEES

3.0m

RETAIL CUSTOMERS

100%

state-owned

SHAREHOLDER

Simple products



€56.5bn

RESIDENTIAL MORTGAGES



€47.3bn

RETAIL SAVINGS

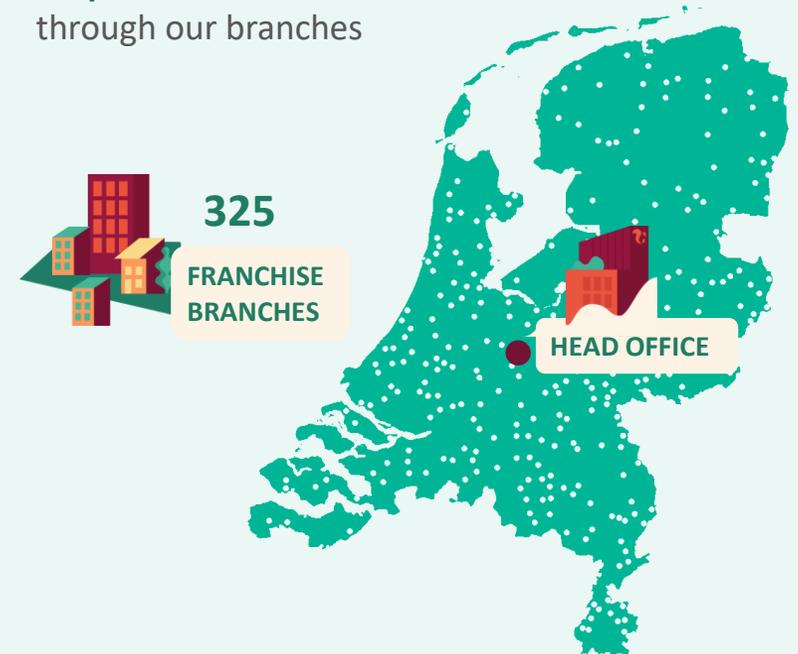


2.0m

CURRENT ACCOUNT CUSTOMERS

Service proximity

Digital-first distribution strategy, with opportunity for **personal interaction** through our branches



Operating in the Netherlands, a stable and prosperous market for retail banking

The Netherlands has the 4th ranked GDP per capita in the EU and stands as one of the wealthiest nations

€62k

EU avg.: €40k

Wealthy

GDP per capita

42%

EU avg.: 84%

Low debt

Debt-to-GDP ratios

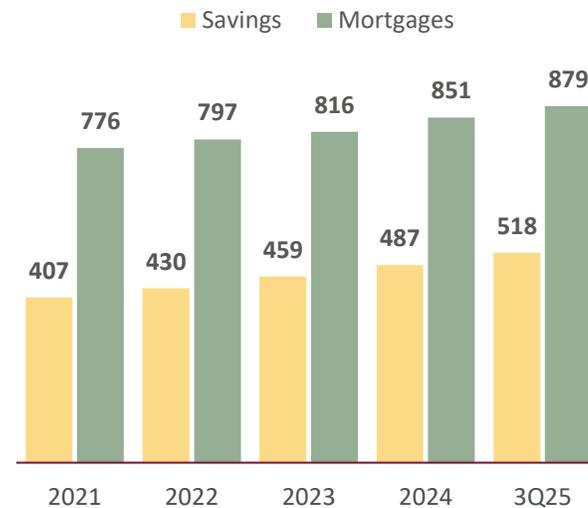
Source: Eurostat

AAA

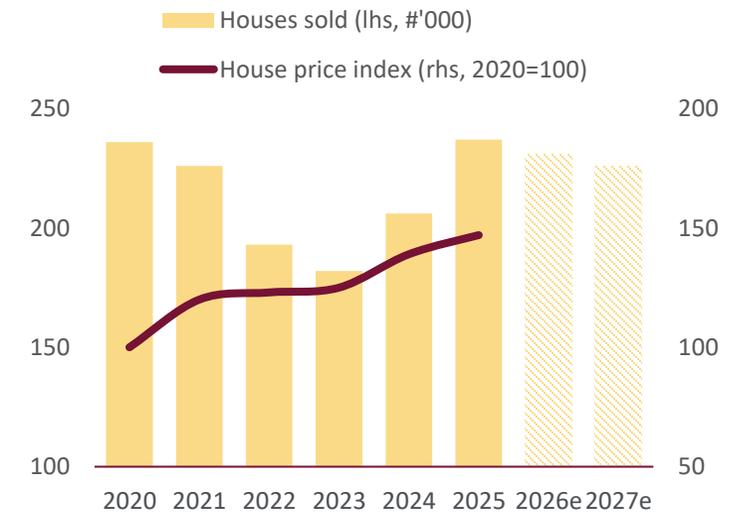
AAA credit ratings and stable outlooks by all major rating agencies

The steady growth in Dutch savings and mortgages demonstrates the reliability and growth potential of the retail banking sector

Dutch mortgages and savings (in € bn)



Strong housing market

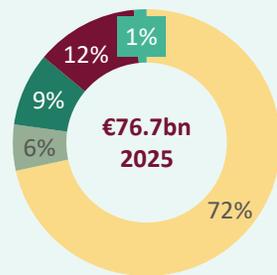


Focused business model and strong capital position

Focus on residential mortgages, savings and payments

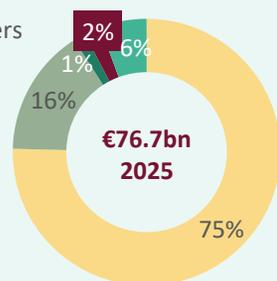
Total assets

- Residential mortgages
- Other loans
- Investments
- Other
- Cash and cash equivalents

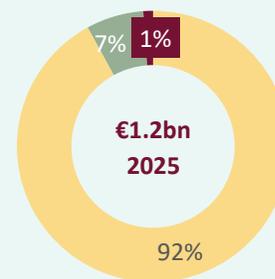


Total liabilities and equity

- Savings and other amounts due to customers
- Debt certificates
- Amounts due to banks
- Other
- Equity

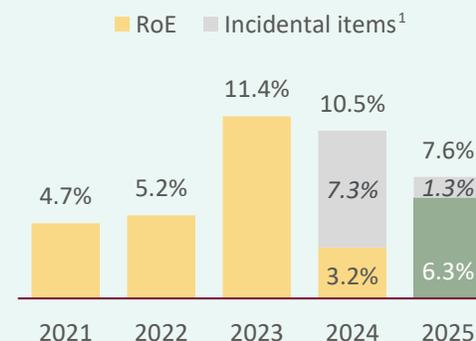


Total income predominantly consists of interest income



- Net interest income
- Net fee & commission income
- Other income

Profitability throughout the years



Strong capital position

(CET1 capital ratio)



Highly diversified retail deposit base enables growth in mortgage portfolio

Loan book predominantly exists of residential mortgages

Steady increase in customer loan portfolios
(portfolio in € billions)



Strong residential mortgage portfolio quality indicators

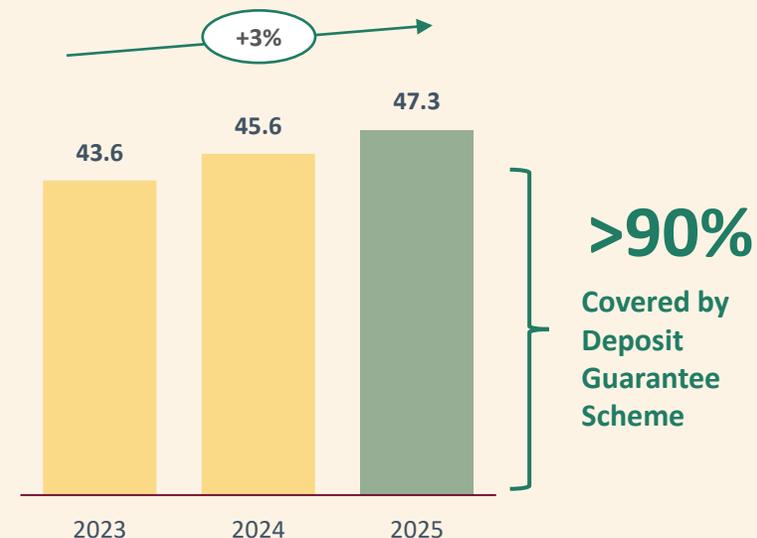
51%

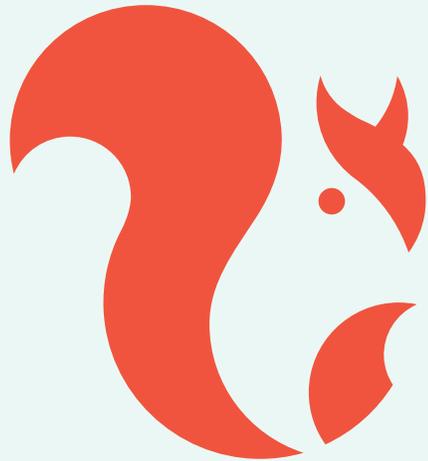
Average Loan-to-Value

29%

Backed by National Mortgage Guarantee (NHG)

Retail savings portfolio well diversified and gradually increase increasing the last years
(portfolio in € billions)





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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

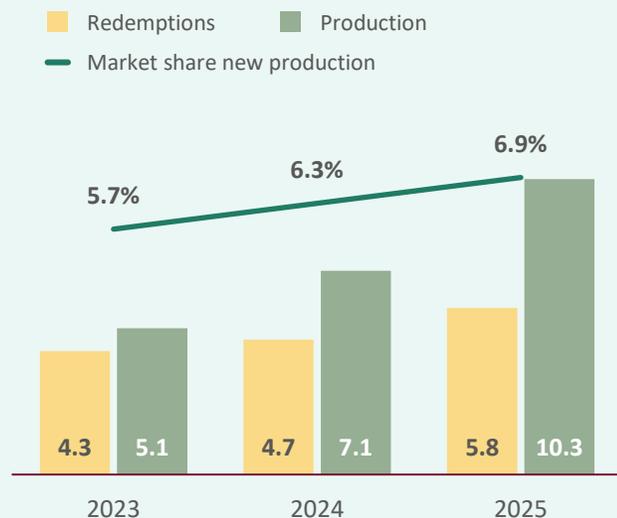
- ✓ Advanced in-depth insights in AFC risks as part of our SIRA 2024 and the necessary requirements to further mitigate these risks
- ✓ Reduction in operational backlogs for transaction monitoring and customer due diligence
- ✓ Further improvements in sanctions screening processes and systems
- ✓ Start 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

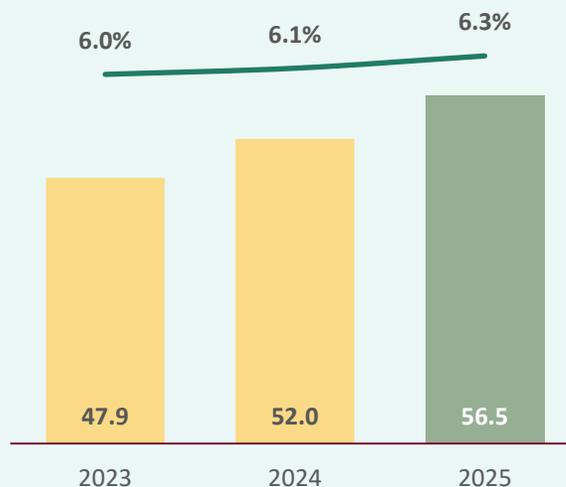
Strong commercial performance supported by the transformation

Residential mortgage production and redemptions (in € billions)



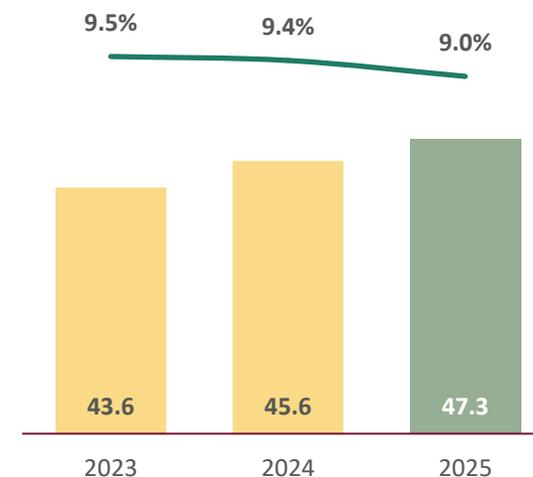
- In 2025, new residential mortgage production increased sharply to €10.3bn (2024: €7.1bn). Redemptions increased by €1.1bn to €5.8bn
- Our market share of new residential mortgage production increased to 6.9% (2024: 6.3%)

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%)



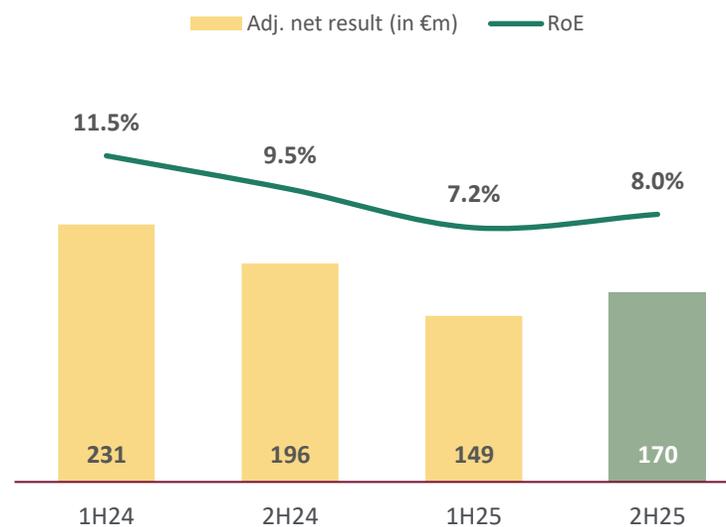
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Net profit of € 268 million in a dynamic market environment

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



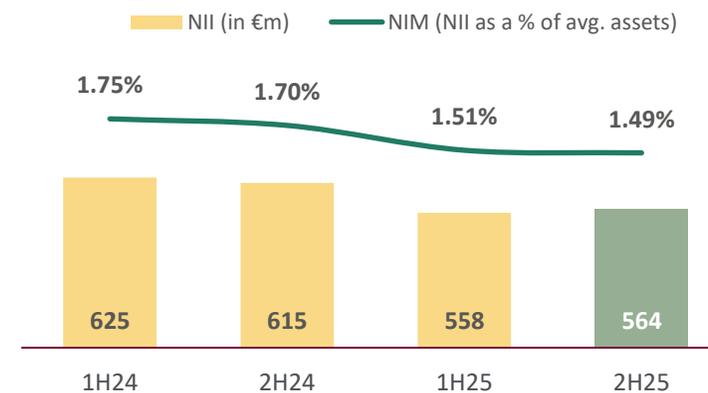
- Net profit higher at €268m (2024: €144m), driven by a lower negative impact from incidental items, which amounted to €283m in 2024 and €51m in 2025. Adjusted for this, net profit amounted to €319m (2024: €427m)
- Incidental items of €51m after tax consisted of a net addition to the restructuring provision, 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



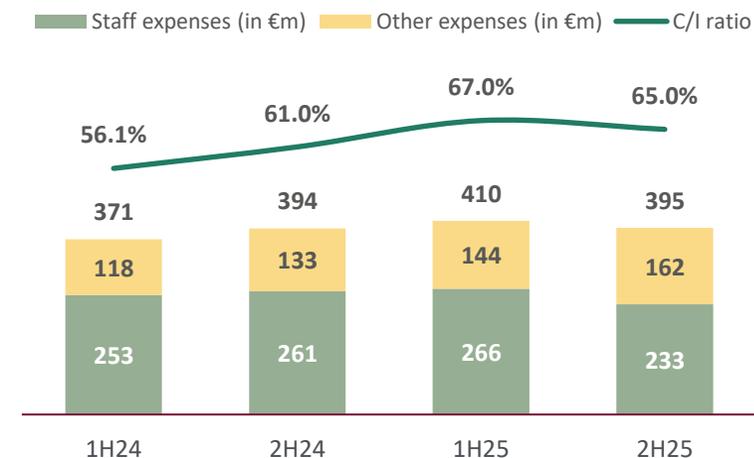
- Net interest income decreased by €118m to €1,122m (-10%), mainly due to lower interest income on cash management activities due to lower volumes and the decline in the ECB deposit facility rate. This was partly offset by higher interest income on residential mortgages, driven by portfolio growth. NII 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

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%

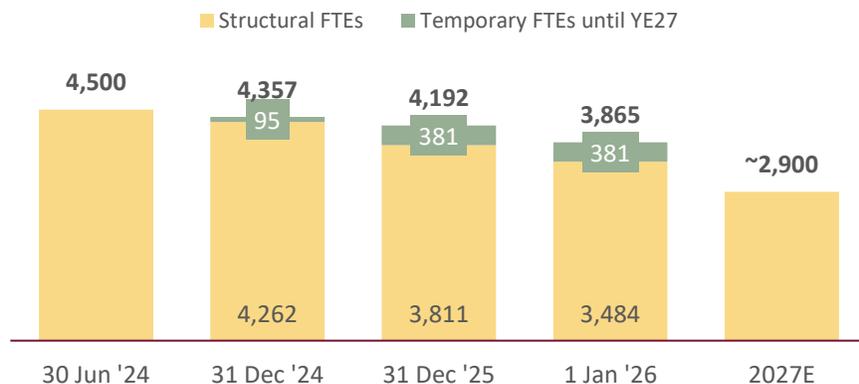
Adjusted operating expenses and cost/income ratio



- 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

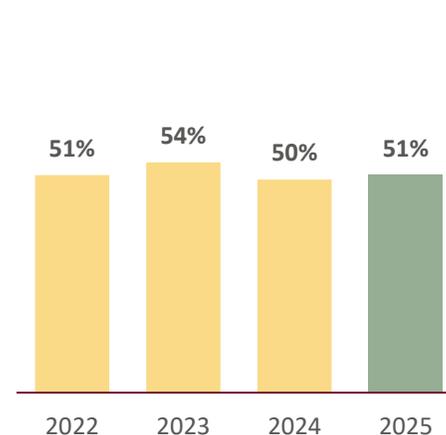
Impairment charges

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%

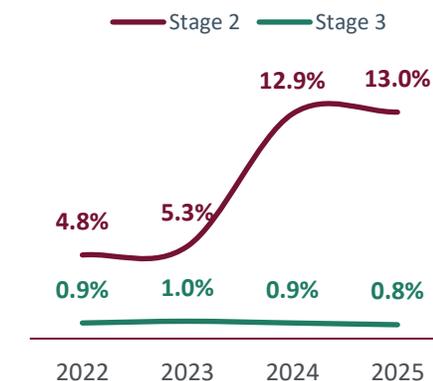
Base scenario macroeconomic parameters

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

Average LtV residential mortgages



Residential mortgage portfolio – stage 2 & 3 ratios



- 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%)

Outlook

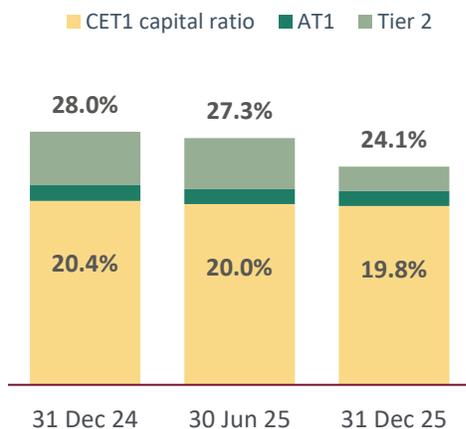
- We expect net interest income in 2026 to increase modestly compared to 2025, driven by commercial growth, partly offset by the full impact of the ECB's previous interest rate cuts. We do not expect a further interest rate cut in 2026, but net interest income will continue to be sensitive to any changes 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



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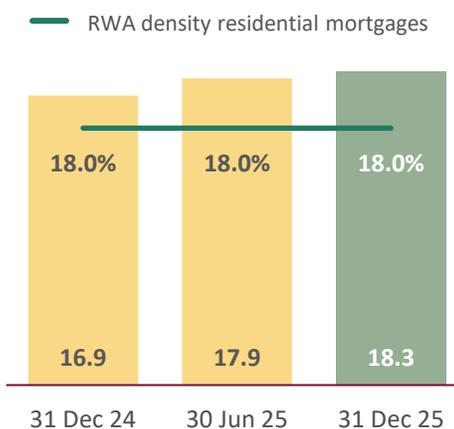
Capital position robust with capital ratios above our minimum targets

Total capital ratio

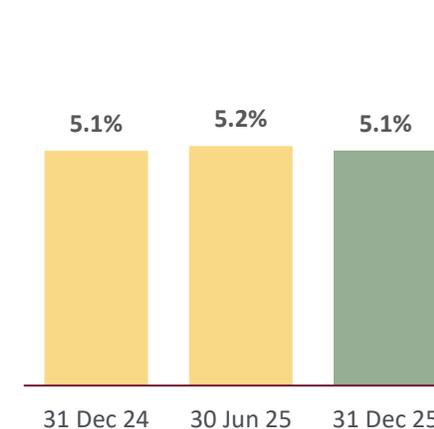


Risk-weighted assets

(in € billions)



Leverage ratio

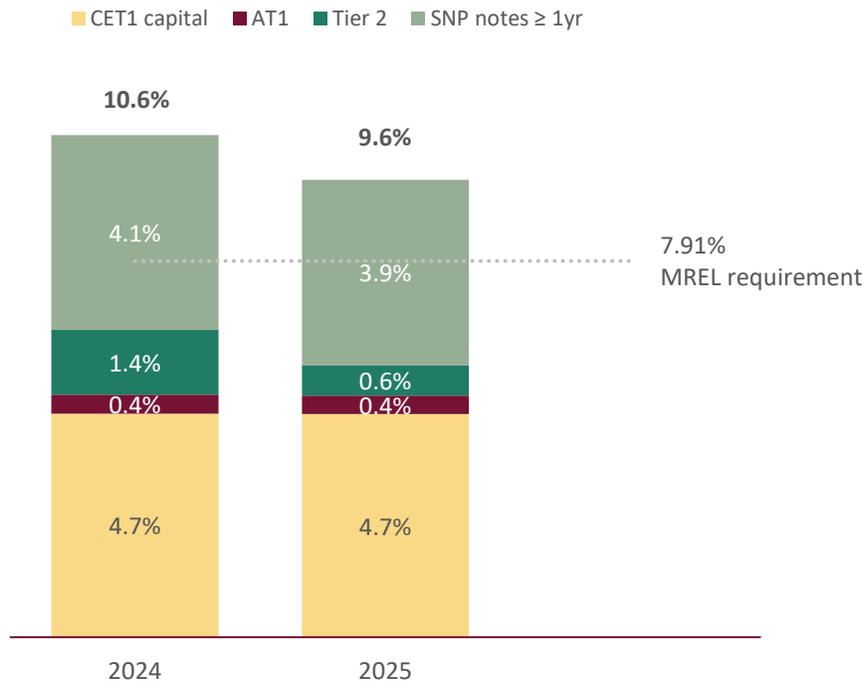


- The CET1 capital ratio stood at 19.8%; a 60bps decrease compared to YE24, due to an increase in RWA mainly resulting from asset growth, which offset higher CET1 capital, mainly reflecting 2024 and 1H25 profit retention. The total capital ratio decreased to 24.1% (YE24: 28.0%), mainly due to the redemption 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

ASN Bank operates well above its MREL requirements

MREL ratio

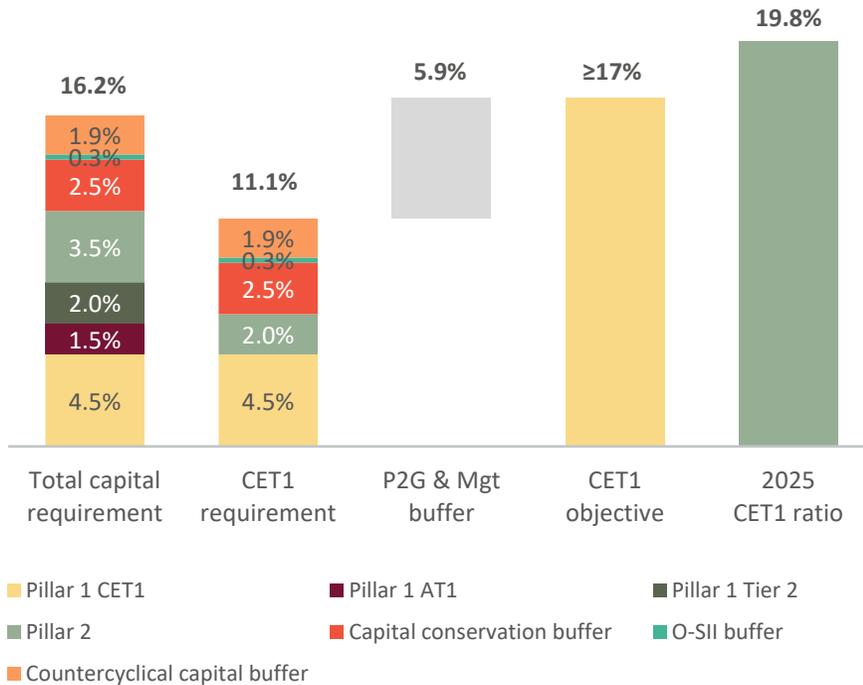
(as a % of leverage ratio exposure; LRE)



- 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%

Green Funding Framework and European Green Bond Factsheet

ASN Bank has been an active issuer of Green Bonds since 2019 when it launched its first Green Bond Framework. After the update of its framework in September 2025, ASN launched its first European Green Bond Factsheet in October 2025.

Green Funding Framework

- First launched in 2019 with updates every other year
- Second Party Opinion provided by ISS Corporate Solutions
- Eligible categories for the use of proceeds:
 - Green Buildings (residential mortgages)
 - Renewable Energy
- Portfolio approach for managing the proceeds

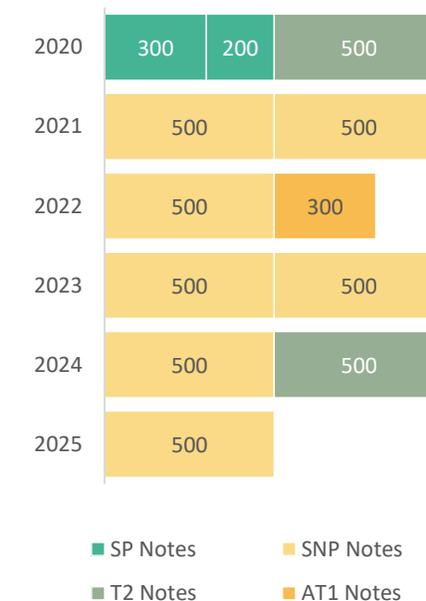
European Green Bonds

- Factsheet published in October 2025 with the first EuGB issued in the same month
- Pre-Issuance verification by ISS Corporate Solutions
- Multiple issuances possible under the same factsheet due to the programme approach
- Allocation towards the acquisition and ownership of buildings
- Full allocation at issuance, flexibility pocket not utilised

Reporting

- Extensive sustainability reporting in our Annual report and Pillar 3 report
- Annual allocation report with limited assurance by our auditor
- Annual impact report with climate impact assessment by CFP Green Buildings

Green Bond Issuances (in €m)



Range of funding instruments

Retail	Wholesale							
Unsecured / Deposit Guarantee	Unsecured					Secured		
Savings & deposits	Money Markets		Capital Markets			Covered Bonds	Securitisation	
Savings & deposits	€4bn ECP	€4bn NEU CP	AT1 capital securities	€25bn MTN Programme Public and Private Placements	Schuldscheine	€15bn Registered Covered Bond Programme	Hermes & Pearl – Securitisation programmes	Lowland - On balance-sheet securitisation
€57.3bn	€1,561m	€1,646m	€300m	€4,120m	€42m	€5,008m	€164m	€8.0bn

Outstanding amounts as at 31 December 2025

Capital market transactions

Covered Bond (2020)

Issue Rating:	Aaa (Moody's), AAA (Fitch)
Coupon:	0.125%
Maturity:	20 years
Maturity date:	19 November 2040
Total size	€ 500,000,000
Spread:	Mid-swaps + 7 bps

Green Senior non preferred (2021)

Issue Rating:	Baa2 (Moody's), A- (Fitch)
Coupon:	0.375%
Maturity:	7 years
Maturity date:	3 March 2028
Total size	€ 500,000,000
Spread:	Mid-swaps + 65bps

Green Senior non preferred (2021)

Issue Rating:	Baa2 (Moody's), A- (Fitch)
Coupon:	0.250%
Maturity:	5 years
Maturity date:	22 June 2026
Total size	€ 500,000,000
Spread:	Mid-swaps + 65bps

Covered Bond (2021)

Issue Rating:	Aaa (Moody's), AAA (Fitch)
Coupon:	0.375%
Maturity:	20 years
Maturity date:	16 September 2041
Total size	€ 800,000,000
Spread:	Mid-swaps + 6bps

Several privately placed covered bonds (2022)

Issue Rating:	Aaa (Moody's), AAA (Fitch)
Coupon:	-
Maturity:	16 – 18 years
Maturity date:	-
Total size	€ 80,000,000
Spread:	-

Green Senior non preferred (2022)

Issue Rating:	Baa2 (Moody's), A- (Fitch)
Coupon:	2.375%
Maturity:	5NC4
Maturity date:	4 May 2027
Total size	€ 500,000,000
Spread:	Mid-swaps + 120bps

Green AT1 (2022)

Issue Rating:	Ba1 (Moody's)
Coupon:	7.0%
Maturity:	PerpNC5
Maturity date:	-
Total size	€ 300,000,000
Spread:	-

Green Senior non preferred (2023)

Issue Rating:	Baa2 (Moody's), A- (Fitch)
Coupon:	4.875%
Maturity:	7 years
Maturity date:	7 March 2030
Total size	€ 500,000,000
Spread:	Mid-swaps + 160bps

Green Senior non preferred (2023)

Issue Rating:	Baa1 (Moody's), A- (Fitch)
Coupon:	4.625%
Maturity:	4.5 years
Maturity date:	23 November 2027
Total size	€ 500,000,000
Spread:	Mid-swaps + 170bps

Covered Bond (2024)

Issue Rating:	Aaa (Moody's), AAA (Fitch)
Coupon:	3.000%
Maturity:	7 years
Maturity date:	26 March 2031
Total size	€ 500,000,000
Spread:	Mid-swaps + 32bps

Green Senior non preferred (2024)

Issue Rating:	Baa1 (Moody's), A- (Fitch)
Coupon:	3.625%
Maturity:	7 years
Maturity date:	21 October 2031
Total size	€ 500,000,000
Spread:	Mid-swaps + 125bps

Green Tier 2 (2024)

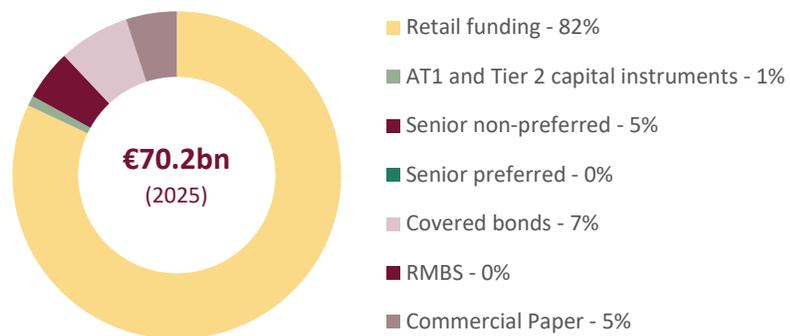
Issue Rating:	Baa2 (Moody's), BBB (Fitch)
Coupon:	4.125%
Maturity:	11NC6
Maturity date:	27 November 2035
Total size	€ 500,000,000
Spread:	Mid-swaps + 190bps

Green Senior non preferred (2025)

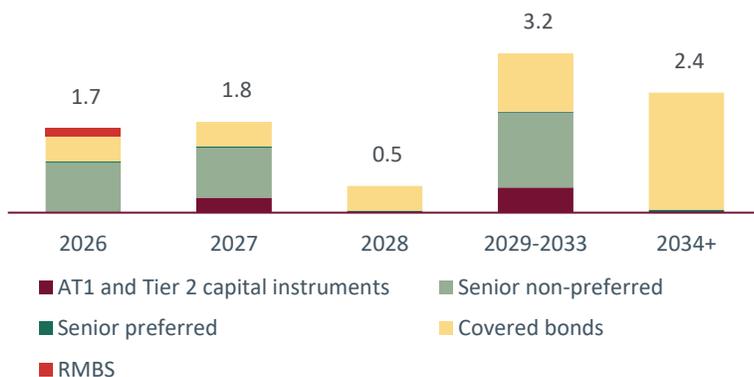
Issue Rating:	Baa1 (Moody's), A- (Fitch)
Coupon:	3.375%
Maturity:	7 years
Maturity date:	27 October 2032
Total size	€ 500,000,000
Spread:	Mid-swaps + 105bps

Sound funding & liquidity profile

Funding mix



Capital market funding maturities (in € billions)



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

Key liquidity indicators

	2024	2025
LCR	191%	194%
NSFR	160%	142%
Loan-to-Deposit ratio	99%	104%

- 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%

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

Credit ratings reflect the strong capital, funding & liquidity position

S&P Global

“ The rating reflects its very low risk profile, strong capital base, and sound funding structure and liquidity ”

MOODY'S

“ Very robust risk-adjusted capitalization and sizable loss-absorption capital buffers ”

FitchRatings

“ The bank’s sound asset quality and moderate risk profile, focusing on low-risk residential mortgage lending, are rating strengths ”

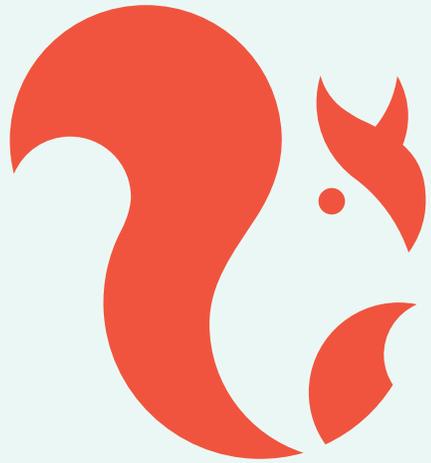
Long-term credit rating	A	A2	A-
Outlook	Negative	Stable	Stable
Short-term rating	A-1	P-1	F1



1. ASN Bank at a glance
2. Strategy and transformation
3. Financial performance
4. Capital, funding & liquidity
5. **Highlights**

ASN Bank is a well-positioned retail bank with strong fundamentals, earnings growth potential and distinctive ESG profile in stable Dutch retail banking market

- 
-  **Stable market exposure:** ASN Bank invests in the predictable mortgage market within the economically stable Netherlands (AAA-rated)
 -  **Simple business model:** ASN Bank provides core banking products to retail and SME clients using a simple business model focused on savings and mortgages with distinctive ESG profile
 -  **Low-risk mortgage portfolio:** €56.5bn portfolio with 51% average LtV, stage 3 ratio of 0.8% and historically very low credit losses
 -  **Growing market shares:** increasing market shares in mortgages and payment accounts highlight new strategy already delivers tangible results
 -  **Transformation delivering results:** €150m annual structural cost savings from 2027 through FTE reductions, first savings materialised in 2025
 -  **Robust funding base:** €47.3bn savings portfolio (>90% deposit guarantee covered) providing funding stability
 -  **Strong capital position:** 19.8% CET1 ratio, well above >17% target, supported by solid credit ratings (A/A2/A-)



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			30 June 2025			31 December 2025		
	Gross amount	Loan loss provision	Coverage ratio	Gross amount	Loan loss provision	Coverage ratio	Gross amount	Loan loss provision	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

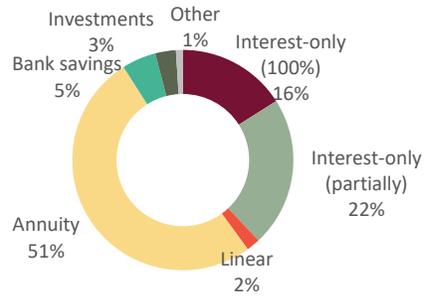
Quality of residential mortgages

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%

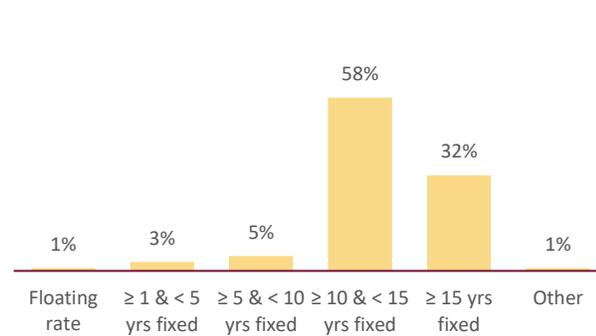
[1] Stage 2/3 loan loss provision as a % of stage 2/3 gross exposure
 [2] Impairment charges as a % of average gross exposure +/- IFRS adjustments

Residential mortgage portfolio

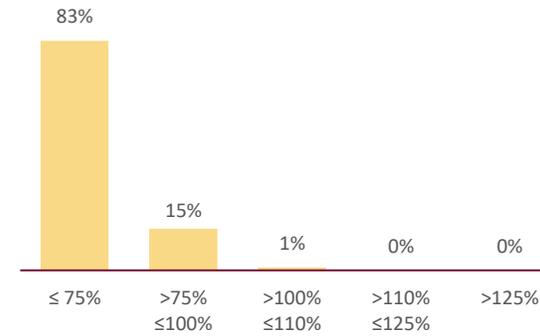
Residential mortgages by redemption type



Residential mortgages by fixed-term maturity



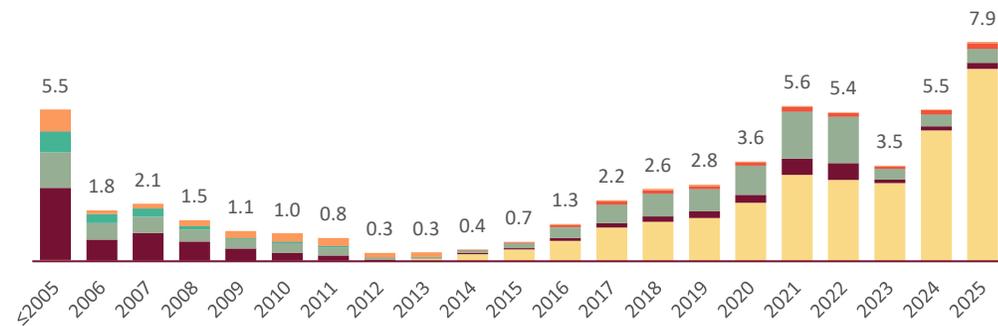
Residential mortgages by LtV bucket



Residential mortgages by year of origination and redemption type

(in € billions)

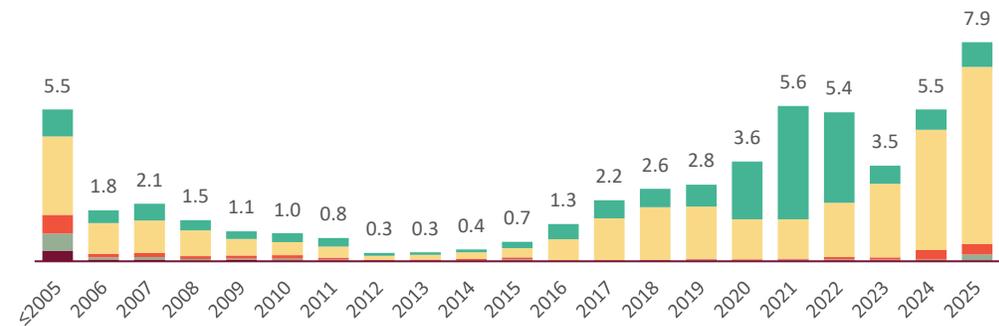
■ Annuity ■ Interest-only (100%) ■ Interest-only (partially) ■ Investment / Life insurance ■ Linear ■ Bank savings



Residential mortgages by year of origination and fixed-rate term

(in € billions)

■ Floating rate ■ ≥ 1 & < 5 yrs fixed ■ ≥ 5 & < 10 yrs fixed ■ ≥ 10 & < 15 yrs fixed ■ ≥ 15 yrs fixed



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

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

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 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 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 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



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