asn bank

Interim Financial Report 2026

ASN Bank reports net profit of € 174 million in first half of 2026

Continued delivery on transformation and remediation milestones

- Merger of all four retail brands successfully completed on 1 March 2026 with the transition of BLG Wonen, finalising the single brand strategy
- FTE reduction following organisational simplification on track: approximately 60% of the total reduction target of 1,600 structural FTEs achieved; realised staff cost savings of € 41 million in the first half of 2026
- Remediation efforts in anti-financial crime and risk management progressing well

Commercial growth accelerating: rising growth in mortgages and deposits

- Growth in residential mortgage portfolio of € 2.9 billion to € 59.3 billion
- Increase in market share of new mortgage production to 8.1% (1H25: 6.7%)
- Household deposits increased by € 1.9 billion to € 49.2 billion

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

- Net profit increased by 26% and was positively impacted by € 11 million in incidental items, mainly consisting of a partial release from the provision for our anti-financial crime remediation programme. Adjusted net profit increased to € 163 million (+9%); adjusted Return on Equity of 7.5%
- Net interest income improved by 5%, reflecting growth in our residential mortgages and household savings portfolios
- Total operating expenses, adjusted for incidental items, 6% lower due to a decrease in staff costs resulting from the transformation
- Capital position remained solid: CET1 capital ratio slightly lower at 19.7% as a result of growth in our loan portfolio; leverage ratio stable at 5.1%

Roland Boekhout, CEO ASN Bank

"In November last year we launched our new strategy, ‘Simplify and Grow’. It builds on the transformation initiated at the end of 2024, and will make us a more streamlined, cost-efficient bank while improving our commercial proposition and brand, thus boosting growth in mortgages, savings and payments. The strategy will guide us through a changing economic environment marked by geopolitical tensions, lower GDP growth, persistent inflation and higher interest rates.

We are pleased to see our new strategy is already bearing fruit. Our market share in new mortgages improved from 6.7% to 8.1% and supported by campaigns to attract savings customers, our household savings portfolio also further increased.

The benefits of the transformation are starting to materialise in our operating expenses which adjusted for incidental items decreased by 6%, reflecting 15% lower staff costs. Commercial growth and organisational streamlining helped lift net profit in the first half of 2026, by 26% to € 174 million. The next phase, now in full swing, involves further simplifying our operations ‘under the hood’ by aligning our product portfolio, internal processes and improving data management, while overhauling our IT infrastructure to fit with our one brand approach. Progress made here includes decommissioning old IT systems, rationalising our product offerings and forging key strategic partnerships, including for the development of a cutting-edge, future-proof platform for our core mortgage business.

A simpler, faster and smarter organisation enables us to offer an even better customer experience. A simplified organisation is also a prerequisite for being able to meet supervisory requirements and remediation deadlines. This area remains a top priority, and we are making timely progress in meeting interim requirements as agreed upon with the supervisory authorities.

After opening our first flagship store in Utrecht at the end of last year, we further strengthened our physical presence in the Randstad with the opening of our second flagship store in Amsterdam in May, with a third due to open in Rotterdam this autumn. Together with our nationwide network of 325 branches, this reflects our commitment to remaining accessible and close to our customers. In addition, we continue to stand out by offering our customers advice and more favourable financing conditions on sustainable homes.

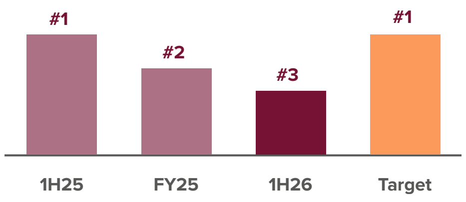
We can be proud of the progress made so far. Nonetheless, 2026 remains a pivotal year for the new ASN Bank, as it is now time to show we can continue to deliver on our strategy as an accessible bank that remains committed to providing solutions for challenges in Dutch society such as sustainability, housing accessibility and financial wellbeing.

I would like to thank our customers, franchise partners, intermediaries, shareholder and other stakeholders for their continued support and trust in ASN Bank. My thanks in particular to all my colleagues for their hard work and contribution to our progress. This includes colleagues leaving us this year, whom we will support carefully through this transition. By continuing to work together in this way, I am confident we can keep building the best possible future for ASN Bank and all our customers. Our ongoing transformation is necessary regardless of ultimate ownership, but in any case, every step we take towards becoming a more cost-efficient bank with a distinctive social profile further enhances our prospects for privatisation."

Key figures

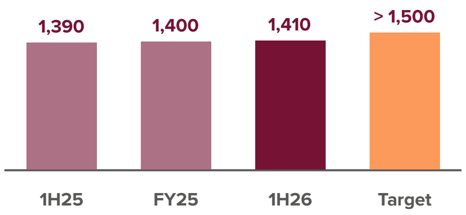
Net Promoter Score

(ranking)

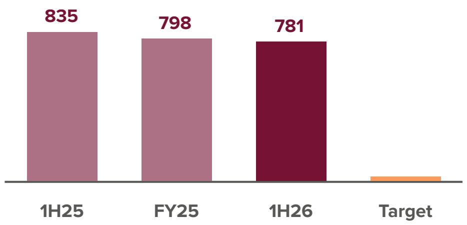


Primary customers

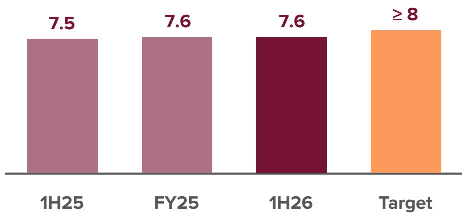
(in thousands)



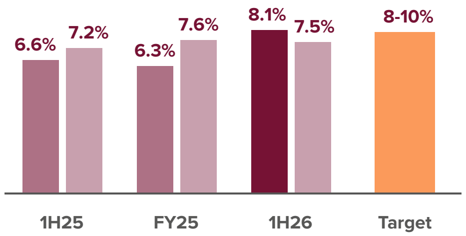
Towards net zero in 2050 (in ktCO2-e)



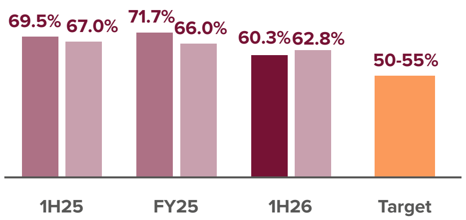
Employee engagement score[1]



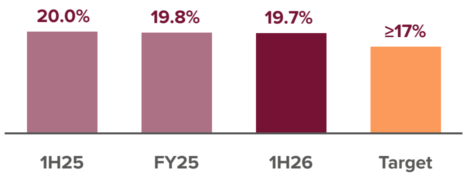
RoE & adjusted RoE



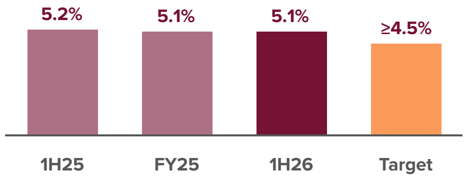
C/I ratio & adjusted C/I ratio



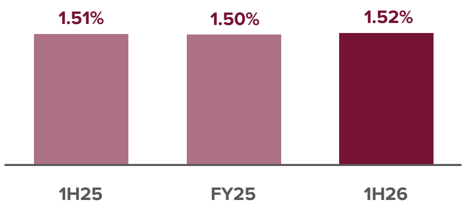
CET 1 ratio



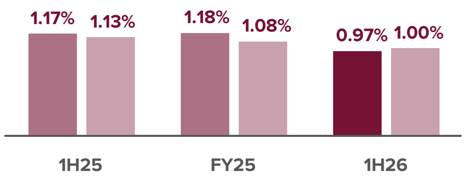
Leverage ratio



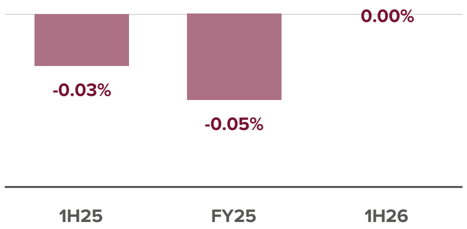
Net interest margin[2]



Cost/assets ratio & adjusted cost/assets ratio

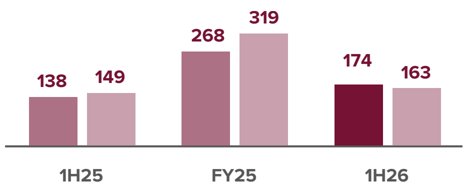


Cost of risk total loans



Net result & adjusted net result

(In € millions)



For the measurement methodology and information on adjusted figures, refer to the sections Reconciliation of alternative performance measures and Definitions of strategic KPIs in this report.

1 We monitor the KPI employee engagement score in our annual employee survey, which was conducted in October 2025 and 2024. Therefore, the 30-06-2026 value is equal to the outcome of 31-12-2025 and the 30-06-2025 value is equal to the outcome of 31-12-2024.

2 Comparative figures have been adjusted. For more information, refer to the section Changes in accounting policies, estimates and presentation in this report.

Strategic progress

Our strategy

In 2026, we started executing our strategy 'Simplify and Grow', taking the next step towards a financially strong and sustainable future, while continuing the transformation we embarked on in 2024. In this context, we merged our four different retail brands (SNS, RegioBank, BLG Wonen, and ASN Bank), to a strong single brand: ASN Bank. In the first half of 2026 we have shown solid progress both in terms of simplifying the way we operate and growth.

Building on the strong ASN Bank brand and our distinctive social profile, our strategy sets out three priorities:

1. Grow our business

As a sympathetic challenger, we aim to grow in mortgages, savings and payments through simple products that meet our customers' needs. By unifying the brand, we are concentrating all our campaign efforts in one place leading to increased brand awareness across customers, as well as our franchise partners and the intermediary channel, who remain crucial for mortgage distribution. Lead times are being reduced through streamlining processes, and we are growing our savings proposition by working on improved products and features, including several campaigns to make savings more attractive. In July, we launched our new campaign 'Samen maken we de toekomst', further strengthening our brand awareness and reinforcing our long-term vision.

Improving customer experience is central to achieving this growth. Customers expect fast and accurate services; digital where possible, personal where it matters. We aim to broaden our exposure to the customer base also in the Randstad, where we have opened flagship stores in Utrecht and Amsterdam, with a third due to open in Rotterdam this autumn.

2. Increase sustainable and societal impact

We remain committed to contributing to a sustainable and fair future for everyone. Our priority is increasing our impact on society. As an accessible bank we remain committed to providing solutions for challenges in Dutch society such as sustainability, financial wellbeing and housing accessibility.

3. Simplify the way we operate

Simpler, faster, smarter remains our guiding principle. Simplification is essential for becoming a healthy, cost-efficient bank with an eye for people and society. Having completed the first transformation phase focused on the front end in 2025, we now shift attention to back-end improvements in 2026 and 2027.

We are moving to a clear, improved and appropriate product range. More standardisation means less complexity and therefore lower costs. Our technology requires modernisation; we are replacing outdated systems and standardising where possible, while investing in reliable data, future-proof IT platforms, and pragmatic AI applications. As part of this, we have completed the decommissioning of several legacy systems and successfully introduced modern systems, marking a significant step forward in simplifying and future-proofing our IT landscape.

We will also continue strengthening our anti-financial crime (AFC) processes and risk management. While we have made significant progress in remediation, compliance costs remain elevated due to temporary external staffing requirements.

Financial and non-financial ambitions

The strategy is primarily focused on simplification and growth, with improved financial and non-financial ambitions and results.

Under the new strategy, the financial ambitions are:
- Cost-income ratio of 50%-55%
- Return on Equity of 8%-10%
- Common Equity Tier 1 capital ratio of at least 17%
- Leverage ratio of at least 4.5%

In addition to financial ambitions, ASN Bank also has non-financial targets[1]:
- At least 1.5 million primary customers
- Leading Net Promoter Score (compared to Dutch banks)
- Reducing CO_2 emissions to net zero by 2050
- Employee engagement score of at least 8

For a more detailed explanation of these KPIs, see the section Strategic objectives.

[1] For the measurement methodology of these KPIs, refer to the section Definitions of strategic KPIs.

Transformation programme

In the second half of 2024, we launched a transformation programme designed to simplify our organisation by consolidating to a single retail brand, optimising our distribution model, and streamlining operations. This programme aims to enhance efficiency and adaptability in response to regulatory requirements, technological developments, economic shifts, and evolving customer needs. The programme is progressing according to plan.

Three pillars of transformation delivered

Our transformation achieved significant progress across three key pillars:

1. **Single retail brand:** After launching the new ASN Bank on 1 July 2025 by merging SNS and de Volksbank into ASN Bank, the merger continued on 1 December 2025 when RegioBank transitioned into ASN Bank, and was completed on 1 March 2026, when BLG Wonen transitioned into ASN Bank.
2. **Optimised distribution model:** In 2025, we implemented our strategy combining digital-first banking with a nationwide branch network by rebranding former SNS and RegioBank branches and transferring them to franchise partners, resulting in 325 branches across the Netherlands now displaying the ASN Bank logo. We have opened flagship stores in Utrecht and Amsterdam and will open another one in Rotterdam later in 2026.
3. **Simplified organisational model:** Since 1 July 2025, we operate under a streamlined structure designed to increase clarity, responsiveness, and cost-efficiency while maintaining focus on operational excellence and customer service. Over 700 FTEs left the organisation in 2025. An additional ambition with a second round of job cuts, affecting 850-950 FTEs in 2026, was announced in November 2025. This is in line with our ambition to simplify the way we operate by automating processes, harmonising our product portfolio and modernising our IT landscape. Through our Social Plan, we support these colleagues by developing their employability and assisting them in finding new positions.

FTE reductions and cost savings

We are well on track with delivering on the announced FTE reductions, with approximately 60% of our target already achieved, and the related structural cost savings are materialising as planned.

At the end of 2024, 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. This reduction has been achieved in 2025.

On 13 November 2025, we announced an additional planned reduction of 850-950 FTEs. Overall, these reductions are envisaged to result in a total of approximately 2,900 structural FTEs[2] as of 2027.

FTEs[1]	30-6-2026	31-12-2025	30-6-2025
Structural FTEs - impacting cost base	**3,518**	**3,604**	**4,200**
AFC FTEs covered by remediation provision	213	218	57
Redundant FTEs provisioned for	63	370	--
Total FTEs	**3,794**	**4,192**	**4,257**

1. Internal and external FTEs, excluding vacant positions.

At the end of June 2026, the total number of structural FTEs stood at 3,518, which is a decrease of 982 compared to the starting point of 4,500 as at the end of June 2024. The decrease in the structural FTE number was limited in the first half of 2026 as the remainder of the additional planned reduction of 850-950 FTEs is expected in the second half of the year and early 2027.

The structural FTE number of 3,518 as at the end of June 2026 included 162 AFC and risk remediation-related FTEs. Including 213 AFC FTEs that are provisioned for, total remediation-related FTEs stood at 375 (year-end 2025: 381).

The realised FTE reductions resulted in a decrease in total staff costs of € 41 million (annualised: € 82 million) in the first half of 2026 compared to the first half of 2025. We are well on track to deliver on the announced annual structural cost savings as of 2027 of approximately € 150 million, of which € 70 million are to be realised as of 2026 and an additional € 80 million as of 2027.

[2] Structural FTEs exclude FTEs who are provisioned for as part of our employee redundancy provision and our AFC remediation provision.

Strategic objectives

Our strategic objectives are presented and discussed in more detail below.

Non-financial ambitions

Customers

Net Promoter Score
In the first half of 2026, the customer-weighted average NPS[1] remained stable at -7 (year-end 2025: -7). While customer advocacy has not yet recovered, the decline in 2025 stabilised. Rebuilding customer advocacy for ASN Bank remains one of our most important strategic priorities. As at 30 June 2026, we are positioned third among the systemic Dutch banks, as we work towards our ambition of achieving the highest NPS position among the systemic Dutch banks.

Following the transformation to a single ASN Bank brand, many former SNS and RegioBank customers continue to indicate that they have not yet developed sufficient familiarity with ASN Bank to confidently assess or recommend the brand. Customer sentiment also remains affected by the cumulative impact of transformation-related changes, and mandatory customer re-identification processes and adjustments to products, services and channels. Together, these factors continue to weigh on customer advocacy.

Primary customers
In the first half of 2026, the number of primary customers[1] grew by 10.4 thousand, reaching a total of 1.41 million (year-end 2025: 1.40 million). This result reflects continued progress towards our ambition of growing to a portfolio of at least 1.5 million primary customers.

Social impact

Net zero by 2050
With the net zero by 2050 KPI[1], we aim to reduce the relevant operational and financed GHG emissions in line with the Paris Agreement. The KPI covers all relevant operational and financing activities of ASN Bank according to our validated Science Based Targets, and amounted to 781 ktCO2e of emissions as at half-year end 2026 (year-end 2025: 798 ktCO2e emissions).

Employee engagement
We measure our people KPI employee engagement[1] through our annual Employee Listening Survey. Employee engagement is measured using a set of 16 questions, resulting in a score of 1-10, with a target of 8.0. The most recent Employee Engagement Survey was conducted in the last quarter of 2025, resulting in an engagement score of 7.6.

To enable year-round monitoring of employee engagement, ASN Bank conducts Quarterly Employee Listening surveys. These surveys enable deeper analysis of the outcomes of the employee engagement survey and help us gain insights into topics that may impact employee engagement. This process helps further identify opportunities for improvement.

Financial ambitions

Return on Equity
In the first half of 2026, we achieved an 8.1% Return on Equity (RoE)[1], compared to 6.6% in the first half of 2025. The RoE adjusted for incidental items[2] amounted to 7.5% (first half of 2025: 7.2%), below our target of 8-10%. In order to achieve our target, we aim to reduce total operating expenses. The full year effect of the anticipated additional staff reduction in 2026 will be visible in 2027 and we expect net interest income to increase gradually in coming years as a result of envisaged growth of our residential mortgage and savings portfolios.

Cost/income ratio
In the first half of 2026, our cost/income ratio (C/I ratio) improved to 60.3%, compared to 69.5% in the first half of 2025. Adjusted for incidental items, the C/I ratio stood at 62.8% (first half of 2025: 67.0%), higher than our target of 50-55% as the first half of 2026 did not yet fully reflect the full year benefits from our transformation programme.

CET1 capital ratio and leverage ratio
As at 30 June 2026, our CET1 capital ratio decreased slightly to 19.7% (year-end 2025: 19.8%). The leverage ratio was stable at 5.1% (year-end 2025: 5.1%). Both ratios remained well above our planning targets of at least 17.0% and 4.5%, and well above regulatory minimum requirements. For more information on the capital and leverage ratios, refer to the section Capital management.

Dividend
ASN Bank has set a target range of 40%-60% of net profit for regular dividend distribution. In line with this policy, in its General Meeting of Shareholders (GMS) in April 2026, it was decided to distribute a dividend of € 124 million for 2025, which corresponds to a pay-out ratio of 50% of the net profit attributable to the shareholder.

1 For the measurement methodology of this KPI, refer to the section Definitions of strategic KPIs.
2 For the definition and the explanation of incidental items and adjusted net result, refer to the section Reconciliation of alternative performance measures.

Financial performance

Financial results

in € millions	1H26	1H25	Change
Net interest income[1]	587	559	5%
Net fee and commission income	40	43	-7%
Other income[1]	-10	10	--
Total income	**617**	**612**	**1%**
Operating expenses excluding regulatory levies	372	434	-14%
Regulatory levies	--	-9	--
Total operating expenses	**372**	**425**	**-12%**
Impairment charges (releases) on financial assets	--	-7	--
Total expenses	**372**	**418**	**-11%**
Result before taxation	**245**	**194**	**26%**
Taxation	71	56	27%
Net result	**174**	**138**	**26%**
Total incidental items[2]	-11	11	--
Adjusted net result[2]	**163**	**149**	**9%**
Ratios[2]			
Cost/income ratio	60.3%	69.5%	
Adjusted cost/income ratio	62.8%	67.0%	
Return on Equity (RoE)	8.1%	6.6%	
Adjusted Return on Equity (RoE)	7.5%	7.2%	
Net interest margin	1.52%	1.51%	
Cost/assets ratio	0.97%	1.17%	
Adjusted cost/assets ratio	1.00%	1.13%	

1. Comparative figures have been adjusted. For more information refer to the section Changes in accounting policy in this report.
2. For the definition and the explanation of incidental items and adjusted net result, and for the measurement methodology of the ratios refer to the section Reconciliation of alternative performance measures in this report.

Reading guide
The condensed consolidated interim financial statements in this report have been prepared in accordance with IAS 34 as adopted by the European Union (EU), and have been reviewed by our external auditor. The sections 'Financial performance' and 'Risk, funding & capital' include information required by IAS 34. This information has been labelled as 'Reviewed'.

Net result

In the first half of 2026, ASN Bank recorded a net result of € 174 million, which was € 36 million higher compared to the first half of 2025.

Net result in the first half of 2026 included positive incidental items of € 11 million after tax (€ 15 million before tax), consisting of a € 12 million release from the provision related to our multi-year AFC remediation programme and a € 3 million release from the employee redundancy provision. The first half 2025 net result included negative incidental items of € 11 million after tax (€ 15 million before tax), consisting of an addition to the restructuring provision for our transformation programme.

Adjusted for incidental items, the net result of € 163 million was € 14 million (+9%) higher than in the first half of 2025.

Total income increased slightly by € 5 million to € 617 million in the first half of 2026. This increase was driven by higher net interest income due to volume growth in our loan and savings portfolios and increased savings margins. This was largely offset by lower other income, mainly reflecting lower investment income and fair value changes of our interest rate derivatives and hedge accounting ineffectiveness results.

Total operating expenses, adjusted for incidental items, decreased by € 23 million to € 387 million (-6%) in the first half of 2026. This was due to lower staff costs, reflecting structural cost savings from the transformation programme, partly offset by higher IT costs and higher regulatory levies as the first half of 2025 included a refund of a prior year's contribution to the Single Resolution Fund (SRF).

Impairment charges were nil, compared with a € 7 million release in the first half of 2025.

Total income

Breakdown of income

in € millions	1H26	1H25	Change
Net interest income[1]	587	559	5%
Net fee and commission income	40	43	-7%
Other income	-10	10	--
- of which investment income (losses)	*-6*	*4*	--
- of which other results on financial instruments[1]	*-4*	*6*	--
Total income	**617**	**612**	**1%**
Ratios[2]			
Net interest margin	1.52%	1.51%	

1. Comparative figures have been adjusted. For more information refer to the section Changes in accounting policy in this report.
2. For the measurement methodology of the ratios, refer to the section Reconciliation of alternative performance measures in this report.

Net interest income

Net interest income increased by € 28 million to € 587 million (+5%), mainly driven by portfolio growth.

Commercial net interest income on residential mortgages increased, despite a competitive domestic market, driven by portfolio growth, partly offset by a slightly lower portfolio margin in basis points (bps). The residential mortgage portfolio, excluding IFRS value adjustments, rose to € 59.3 billion (year-end 2025: € 56.5 billion). Commercial net interest income on savings also increased, reflecting portfolio growth in combination with a higher margin.

The net interest margin improved slightly to 1.52% (first half of 2025: 1.51%).

Net fee and commission income

Net fee and commission income decreased by € 3 million to € 40 million due to the discontinuation of 'basic banking' fees for savings-only customers. In addition, advice fees were lower due to the shift from own branches to franchise. This was partly compensated by higher net payment fees as a result of customer base growth and repricings. Management fees were broadly stable. At the end of June 2026, assets under management stood at € 4.4 billion, an increase compared to year-end 2025 (€ 3.9 billion) due to positive stock market developments.

Other income

Investment income

Investment income amounted to € 6 million negative compared to € 4 million positive in the first half of 2025. Investment income included a loss of € 7 million related to the wind down of the previously acquired ASN Biodiversity Fund N.V. In addition, there were lower realised results on fixed-income investments, sold as part of regular asset and liability management.

Other results on financial instruments

In the first half of 2026, other results on financial instruments went down by € 10 million to € 4 million negative in the first half of 2026. This was mainly driven by fair value changes in our interest rate derivatives and hedge accounting ineffectiveness results, reflecting market volatility.

Total expenses

Operating expenses and FTEs

Operating expenses

in € millions	1H26	1H25	Change
Staff costs	222	292	-24%
Depreciation of (in)tangible assets	9	11	-18%
Other operating expenses	141	122	16%
Total operating expenses	**372**	**425**	**-12%**
Incidental items[1]	**15**	-15	--
Adjusted operating expenses[1]	**387**	**410**	**-6%**
Regulatory levies	--	-9	--
Operating expenses excluding incidental items & regulatory levies[1]	**387**	**419**	**-8%**
- of which AFC costs	*55*	*57*	*-4%*
Adjusted staff costs	225	266	-15%
Adjusted depreciation of (in)tangible assets	9	10	-10%
Adjusted other operating costs	153	134	14%
Ratios[2]			
Cost/assets ratio	0.97%	1.17%	
Adjusted cost/assets ratio	1.00%	1.13%	

1. To derive the adjusted performance, we adjust for certain incidental items. For more information, refer to the section Reconciliation of alternative performance measures in this report.
2. For the measurement methodology of the ratios, refer to the section Reconciliation of alternative performance measures in this report.

FTEs

	1H26	1H25	Change
Number of internal FTEs	2,997	3,536	-15%
Number of external FTEs	797	721	11%
Total number of FTEs	**3,794**	**4,257**	**-11%**
AFC FTEs that are provisioned for	*213*	*57*	
Redundant FTEs - provisioned for	*63*	*--*	
Total FTEs provisioned for	**276**	**57**	**384%**
Total structural FTEs - impacting cost base	**3,518**	**4,200**	**-16%**

Total operating expenses decreased by € 53 million to € 372 million (-12%), of which € 30 million related to incidental items. In the first half of 2026, operating expenses were positively impacted by incidental items totalling € 15 million, consisting of a € 12 million release from the provision related to our AFC remediation programme and a € 3 million release from the employee redundancy provision.

In the first half of 2025, operating expenses were negatively impacted by incidental items totalling € 15 million, consisting of a net addition to the restructuring provision related to the transformation programme.

Regulatory levies were nil, while the first half of 2025 included a release of € 9 million, consisting of a refund of a prior year's contribution to SRF.

Total operating expenses, excluding incidental items and regulatory levies, went down by € 32 million to € 387 million (-8%) due to € 41 million lower staff costs and € 1 million lower depreciations, partly offset by € 10 million higher other operating expenses.

Staff costs decreased by € 41 million as reductions in structural FTEs resulting from the transformation outweighed the impact of wage inflation. Structural FTEs, which exclude provisioned FTEs, decreased by 682 to 3,518 FTEs, compared to end June 2025.

Other operating expenses, excluding regulatory levies, went up by € 10 million, 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.

The adjusted cost/assets ratio decreased to 100 bps, compared to 113 bps in the first half of 2025. This was attributable to lower operating expenses, supported by higher average assets as a result of loan growth.

Impairment charges (releases) on financial assets

Impairment charges (releases) on financial assets Reviewed

in € millions	1H26	1H25	Change
Investments	--	1	
Loans and advances to banks	-1	1	
Loans and advances to customers	1	-9	
- of which residential mortgages	-3	*-8*	
- of which consumer loans	*1*	--	
- of which SME loans	2	*-3*	
- of which other corporate and government loans	1	*2*	
Total impairment charges (releases) on financial assets	**--**	**-7**	**-100%**

Cost of risk ratios[1]

	1H26	1H25
Total loans	0.00%	-0.03%
Residential mortgages	*-0.01%*	*-0.03%*
SME loans	*0.27%*	*-0.40%*

1. For the measurement methodology of the ratios, refer to the Section Reconciliation of alternative performance measures in this report.

Total impairment charges on financial assets were nil in the first half of 2026, compared to a release of € 7 million in the first half of 2025. For a more detailed description of loan loss provisioning, refer to the section Credit risk.

Residential mortgages
Impairment charges on residential mortgages comprised a release of € 3 million, compared to a release of € 8 million in the first half of 2025. The release in the first half of 2026 was mainly driven by refinement of the management overlay, which covers credit-related dynamics not being part of our credit risk models. The modelled provision remained broadly stable. Incurred credit losses (write-offs) on residential mortgages were negligible (zero bps) in both reported periods, evidencing the strong underlying credit quality of our portfolio.

The release in the first half of 2025 was entirely related to lower overlays for de-risking of the interest-only mortgage portfolio and model oversensitivity to house prices.

Consumer loans
Impairment charges on consumer loans amounted to a small charge of € 1 million in the first half of 2026 (2025: nil), reflecting the small size of the portfolio and virtually unchanged credit quality.

SME loans
Impairment charges on SME loans consisted of a charge of € 2 million compared to a release of € 3 million in the first half of 2025. The charge in the first half of 2026 was mainly driven by portfolio growth and the introduction of a management overlay for geopolitical risks, which resulted in an increase in stage 1 and stage 2 provisions. In addition, stage 3 provisions increased slightly, mainly driven by transfers to stage 3. The credit quality of the SME loan portfolio remained sound and incurred credit losses were very limited.

The release in the first half of 2025 was driven by a decrease in the number of defaults within stage 3 and lower arrears within stage 2.

Other corporate and government loans
Impairment charges on other corporate and government loans consisted of a charge of € 1 million compared to a charge of € 2 million in the first half of 2025, in both periods consisting of impairments on a few individual Sustainable finance loans as a result of increased credit risk.

Investments and loans and advances to banks
Impairments on loans to banks were a release of € 1 million in the first half of 2026, mainly reflecting a decrease in loans to banks. In the first half of 2025, slightly wider credit spreads resulted in a charge of € 1 million for both fixed-income investments and loans to banks.

Taxation

ASN Bank recognised € 71 million in corporate income tax, corresponding to an effective tax rate of 28.9% (first half of 2025: 28.9%), above the statutory rate of 25.8%. The estimated income tax was the result of the interest deduction limitation on borrowed capital (thin cap rule), partly offset by the tax impact from interest expenses related to Additional Tier 1 capital securities that are recognised directly in shareholders' equity.

Balance sheet developments

Balance sheet		
in € millions	30-6-2026	31-12-2025
Cash and balances at central banks[1]	1,226	1,719
Derivatives	1,694	1,789
Investments	6,670	6,809
Loans and advances to banks[1]	5,590	6,782
Loans and advances to customers	61,552	59,172
Other	521	393
Total assets	**77,253**	**76,664**
Derivatives	521	509
Amounts due to banks	1,054	1,117
Amounts due to customers	59,733	57,811
Debt certificates	10,625	11,873
Subordinated debt	502	494
Provisions	201	263
Other	241	266
Total liabilities	**72,877**	**72,333**
Total equity	**4,376**	**4,331**
Total equity and liabilities	**77,253**	**76,664**

1. Comparative figures have been adjusted. For more information refer to the section Changes in accounting policy in this report.

Key balance sheet items

In the first half of 2026, the balance sheet total increased slightly by € 0.6 billion to € 77.3 billion (+1%), largely as a result of € 1.9 billion growth in amounts due to customers. On the asset side, this was mainly reflected in an increase in loans to customers by € 2.4 billion.

Loans and advances to banks decreased by € 1.2 billion and the opposite effect was visible in lower debt certificates as a result of € 0.7 billion redemptions of commercial paper and € 0.5 billion redemption of a green bond.

Total equity increased by € 45 million to € 4.4 billion, due to the addition of the first half year 2026 net profit (€ 174 million) and an increase in the fair value reserve and cash flow hedge reserve (€ 6 million), partly offset by the 2025 dividend payment of € 124 million and the semi-annual payment of AT1 coupon (€ 11 million).

Loans and advances to customers

Loans and advances to customers	30-6-2026			31-12-2025		
in € millions	Gross carrying amount	Provision for credit losses	Book value	Gross carrying amount	Provision for credit losses	Book value
Residential mortgages	59,344	-52	59,292	56,482	-53	56,429
Consumer loans	78	-6	72	76	-6	70
SME loans	1,587	-14	1,573	1,541	-12	1,529
Other corporate and government loans	2,010	-12	1,998	2,695	-14	2,681
IFRS fair value adjustments[1]	-1,383	--	-1,383	-1,537	--	-1,537
Total	**61,636**	**-84**	**61,552**	**59,257**	**-85**	**59,172**

1. Consisting of fair value adjustments from hedge accounting and amortisations.

Loans and advances to customers increased by € 2.4 billion to € 61.6 billion in the first half of 2026.

The residential mortgage portfolio, excluding the IFRS value adjustments, increased by € 2.9 billion to € 59.3 billion. In a larger mortgage market, ASN Bank's new mortgage production increased to € 5.9 billion (first half of 2025: € 4.5 billion). 84% of new mortgage production in the first half of 2026 consisted of mortgages with a 10-year fixed mortgage rate (first half of 2025: 77%). Based on Kadaster data, the market share of new mortgages improved to 8.1%, compared to 6.7% in the first half of 2025. House price growth slowed and the peak is firmly behind us. Home sales are near record highs, though momentum is gradually easing. According to the Dutch Mortgage Data Network (HDN), mortgage applications decreased by 1%. The year-on-year rise in house prices amounted to 4.1% at the end of June 2026. Repayments amounted to € 3.0 billion (first half of 2025: € 2.6 billion).

In addition, the total gross amount of SME loans went up by € 46 million to € 1.6 billion. Gross other corporate and government loans decreased by € 0.7 billion to € 2.0 billion mainly as a result of cash management.

Amounts due to customers

Amounts due to customers		
in € millions	30-6-2026	31-12-2025
Deposits due on demand	43,333	41,868
Deposits with agreed maturity	5,862	5,463
Total household deposits	**49,195**	**47,331**
Current accounts	6,047	5,844
Savings deposits mortgages	624	619
Investment portfolio mortgages	16	16
Total households	**55,882**	**53,810**
Current accounts	741	777
Deposits due on demand	1,576	1,610
Deposits with agreed maturity	439	485
of which deposits held for trading	*19*	*52*
Savings deposits mortgages	1,095	1,129
Total other corporates and governments	**3,851**	**4,001**
Amounts due to customers	**59,733**	**57,811**

In the first half of 2026, total amounts due to customers rose by € 1.9 billion to € 59.7 billion, reflecting an increase in amounts due to households, of which € 1.5 billion deposits due on demand and € 0.4 billion deposits with agreed maturity. The savings market grew to € 553 billion as at the end of June 2026, from € 529 billion at year-end 2025, supported by rising consumer income. Our market share in savings of 8.9% at the end of June was slightly below the market share of 9.0% as at year-end 2025.

Outlook

The global economy is facing setbacks with increasing geopolitical unrest and rising energy prices. In its latest report, the IMF revised growth downwards for the global economy under the weight of high energy prices. This will be driven by weaker consumer spending, reflecting lower real disposable income. However, elevated uncertainty, higher input costs, and increased interest rates will also weigh on investments. The effects on the global economy could worsen if the conflict in the Middle East is prolonged. The global GDP growth projection for 2026 and 2027 amounts to 3.0% and 3.4% respectively, slower than the recent pace of 3.5% in 2024 and 2025. For the Eurozone economy, the economic outlook for 2026 points to moderate growth of around 0.9% and the Dutch economy is expected to grow by around 1.0% in 2026. Inflation will remain high due to rising energy costs and pressure on wages as the labour market continues to be tight. The unemployment rate is expected to rise slightly but remain at a low level.

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.

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.

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.

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.

Risk, funding and capital

Credit risk

Key figures

in € millions	30-6-2026 Gross carrying amount	30-6-2026 Provision for credit losses	30-6-2026 Book value	31-12-2025 Gross carrying amount	31-12-2025 Provision for credit losses	31-12-2025 Book value
Investments[1]	**6,676**	**-6**	**6,670**	**6,815**	**-6**	**6,809**
Loans and advances to banks[1]	**5,591**	**-1**	**5,590**	**6,784**[2]	**-2**	**6,782**
Residential mortgages	59,344	-52	59,292	56,482	-53	56,429
Consumer loans	78	-6	72	76	-6	70
SME loans	1,587	-14	1,573	1,541	-12	1,529
Other corporate and government loans	2,010	-12	1,998	2,695	-14	2,681
IFRS value adjustments[3]	-1,383	--	-1,383	-1,537	--	-1,537
Loans and advances to customers	**61,636**	**-84**	**61,552**	**59,257**	**-85**	**59,172**
Off-balance sheet items	3,776	-3	3,773	3,587	-4	3,583
Total on and off-balance sheet items for loans and advances to customers	**65,412**	**-87**	**65,325**	**62,844**	**-89**	**62,755**
Total	**77,679**	**-94**	**77,585**	**76,443**	**-97**	**76,346**

Credit risk indicators	30-6-2026	31-12-2025
Total loans and advances to customers		
Loans and advances in stage 3	567	555
Stage 3 ratio[4]	0.9%	0.9%
Stage 3 coverage ratio[4]	6.5%	6.7%
Total loans and advances in arrears[5]	0.7%	0.8%
Residential mortgages		
Residential mortgages in stage 3	479	466
Stage 3 ratio[4]	0.8%	0.8%
Stage 3 coverage ratio[4]	3.3%	3.2%
Residential mortgages in arrears[5]	0.7%	0.7%
Weighted average indexed LtV	53%	51%

1. All exposures of Investments and Loans and advances to banks were classified in stage 1.
2. Comparative figures have been adjusted. For more information refer to the section Changes in accounting policy in this report.
3. Consist of fair value adjustments from hedge accounting and amortisations.
4. Stage 3 loans as a percentage of total loans./ Provision for stage 3 loans as a percentage of total stage 3 loans.
5. Total loans in arrears as a percentage of total loans.

Credit quality
Loans and advances in arrears as a percentage of total loans decreased slightly from 0.8% year-end 2025 to 0.7%. The provision for credit losses decreased to € 87 million (year-end 2025: € 89 million). Decreases in provisions were recorded across all portfolios, except for the SME portfolio, which increased slightly.
The stage 2 ratio improved from 12.3% at year-end 2025 to 10.8% as at 30 June 2026, primarily reflecting an update to the Significant Increase in Credit Risk (SICR) methodology for the residential mortgage portfolio.
The stage 3 ratio remained stable at 0.9% with the stage 3 coverage ratio also remaining relatively stable at 6.5% compared to 6.7% at year-end 2025.

Management overlay
We apply a management overlay when credit-related dynamics, such as in the macroeconomic environment, are not sufficiently captured in our credit risk models. We review the elements of the management overlay at least every quarter as part of the credit risk governance process.

Compared to year-end 2025, the management overlay remained stable at € 34 million as a result of the residential mortgages management overlay decreasing by € 2 million to € 32 million, offset by a new € 2 million management overlay for geopolitical risks that was introduced for the SME portfolio. Furthermore, we retained the management overlay for ESG risks for the residential mortgages and the SME portfolio, which identifies physical environmental risks associated with collateral, specifically flood and drought risks in the Netherlands.
A more detailed description on the overlays can be found in the section below.

Modelled and post-modelled provision for credit losses[1] Reviewed

in € millions	30-6-2026 Modelled provision	30-6-2026 Management overlay[2]	30-6-2026 Total provision	31-12-2025 Modelled provision	31-12-2025 Management overlay[2]	31-12-2025 Total provision
Residential mortgages	21	32	53	20	34	54
Consumer loans	8	--	8	8	--	8
SME loans	12	2	14	13	--	13
Other corporate and government loans	12	--	12	14	--	14
Total	**53**	**34**	**87**	**55**	**34**	**89**

1. Including the provision for credit losses for off-balance sheet items.
2. The management overlay concerns post-model adjustments.

Key developments loans and advances to customers

Residential mortgages

Portfolio

The gross carrying amount on our residential mortgage portfolio - excluding the IFRS value adjustments - increased by € 2.9 billion to € 59.3 billion (year-end 2025: € 56.5 billion). The weighted average indexed LtV of the residential mortgage portfolio slightly increased to 53% (year-end 2025: 51%) as a result of new originations.

Provision for credit losses

In the first half of 2026, the credit loss provision for residential mortgages[1] decreased to € 53 million (year-end 2025: € 54 million). This decrease was primarily driven by a reduction in the management overlay of € 2 million and a decrease of € 1 million due to the improvement of the credit quality of the portfolio. The remaining increase of € 2 million is explained by the net portfolio growth.

Management overlay

The management overlay for residential mortgages decreased by € 2 million to € 32 million. The interest-only mortgage overlay was refined, resulting in a release of € 3 million, which was partly offset by a higher overlay for geopolitical risks, Definition of Default (DoD) misalignments and model deficiencies.

Provision for credit losses per stage

Stage 1 exposure increased from € 48.7 billion to € 52.2 billion, driven by new originations and transfers from stage 2 as a result of a change in the SICR methodology, partly offset by derecognitions, which were slightly higher compared to the first half year of 2025. The provision for stage 1 exposures decreased to € 5 million (year-end 2025: € 7 million), primarily due to a decrease in the management overlay of € 3 million. The remainder of the change in provision is explained by the net inflow.

Stage 2 exposure for residential mortgages decreased by € 0.7 billion to € 6.7 billion, primarily driven by transfers to stage 1 as a result of a change in the SICR methodology. The stage 2 provision remained equal compared to year-end 2025 at € 32 million[1].

The stage 3 exposure increased slightly by € 13 million to € 479 million (on-balance). The corresponding stage 3 provisions increased from € 15 million at year-end 2025 to € 16 million as at 30 June 2026, driven by transfers to stage 3 and a change in credit risk of existing stage 3 loans, partly offset by derecognitions and transfers back to stage 2. The stage 3 coverage ratio increased to 3.3% (year-end 2025: 3.2%), reflecting the change in credit risk of existing stage 3 loans.

[1] Including the provision for credit losses for off-balance sheet items.

Consumer loans

Portfolio

The consumer loan portfolio increased slightly from € 76 million to € 78 million (on-balance), driven by new originations, partly offset by derecognitions and repayments. Total exposure, including off-balance sheet commitments, amounted to € 411 million (year-end 2025: € 419 million).

Provision for credit losses

In the first half of 2026, the credit quality of the consumer loan portfolio improved slightly, reflected by a decrease in stage 2 exposure from € 16 million to € 14 million and a lower arrears ratio, partly driven by the derecognition of dormant accounts. Stage 3 exposure remained stable at € 8 million, including off-balance sheet commitments. The provision[1] remained stable at € 8 million.

SME loans

Portfolio

In the first half of 2026, the SME loan portfolio grew by € 46 million to € 1,587 million (on-balance), driven by new originations of € 120 million, partly offset by derecognitions of € 70 million. Total exposure, including off-balance sheet commitments, amounted to € 1,714 million (year-end 2025: € 1,695 million).

Provision for credit losses

The credit loss provision for SME loans[1] increased from € 13 million at year-end 2025 to € 14 million as at 30 June 2026. Portfolio growth and the introduction of a management overlay for geopolitical risks resulted in an increase in both the stage 1 and stage 2 provisions of € 1 million. The stage 3 coverage ratio decreased to 11.4% (year-end 2025: 13.3%), driven by the increase in stage 3 exposure to € 35 million (year-end 2025: € 30 million) while the stage 3 provision remained stable at € 4 million.

Other corporate and government loans

Portfolio

Other corporate and government loans consist of the Sustainable Finance portfolio, which for example includes loans to solar and wind energy companies, and our Financial Markets portfolio through which we provide loans to other financial institutions and central and local governments.
Since early 2025, we have suspended new sustainable finance loan origination, while reviewing our strategy and focus in this area. This will result in a steady decrease in volume due to regular and occasionally early full repayments. We are currently investigating whether and in what form the portfolio can possibly grow again in the future.

Provision for credit losses

In the first half of 2026, the total credit loss provision for other corporate and government[2] loans decreased by € 2 million to € 12 million (year-end 2025: € 14 million), mainly due to a write-off for one stage 3 Sustainable Finance loan.

Forward-looking information

Macroeconomic scenarios used in credit risk models

We use three forward-looking scenarios in our provisions calculations: baseline (40% weight), downside (30%) and upside (30%). An independent team of macroeconomic experts defines these scenarios using third-party input, predicting key variables like unemployment, bankruptcies and housing indicators thirty years ahead.

- Baseline scenario: The conflict in the Middle East winds down, and as a result, the Strait of Hormuz reopens. The US continues to impose tariffs on the EU and other trading partners. GDP growth is forecast to weaken in the coming months under the weight of high energy prices. Labour market tightness eases but unemployment is unlikely to rise significantly. The housing market normalises with weaker real incomes contributing to the slowdown.
- Downside scenario: The conflict in the Middle East drags on, keeping the Strait of Hormuz effectively closed. More severe trade and geopolitical tensions arise with the US as well as concerns about global growth. Economic sentiment declines and worried consumers rein in spending. Firms lay off workers and bankruptcies increase. This sets the stage for a moderate but prolonged recession.
- Upside scenario: The conflict in the Middle East resolves faster than anticipated and shipping through the Strait of Hormuz rapidly recovers to pre-conflict levels. US tariffs drop back to pre-2025 levels. The Dutch economy benefits from higher international trade volumes and stronger European growth, with firms increasing investments and unemployment declining marginally.

Analysis of sensitivity to scenario weights

The tables that follow show the scenarios used for calculating the expected credit loss (ECL) as at 30 June 2026 and 31 December 2025 for residential mortgages and SME loans. The sensitivity analysis shows ASN Bank's macroeconomic projections for the next four years.

For residential mortgages, the differences compared to the actual provisioning level are explained by the gap in the HPI between the upside and downside scenario and by the scenario weights used. The sensitivity to macroeconomic projections on the loan loss provisions for SME loans is less significant. We consider that residential mortgages and SME loans present the most significant risk to potential adjustments in the carrying amount of financial assets, as a result of potential changes in the macroeconomic environment.

[2] Including the provision for credit losses for off-balance sheet items.

Sensitivity to the scenario weights as at 30 June 2026[1] Reviewed

	Macroeconomic parameter	2026	2027	2028	2029	2030	Weight	Unweighted ECL	Reported ECL
Residential mortgages									
Up	Relative change in house price index	4.9%	7.6%	4.5%	3.3%	3.7%	30%	€ 51 million	€ 53 million[2]
	Unemployment rate	4.0%	3.6%	3.6%	3.9%	4.0%			
Base	Relative change in house price index	4.2%	4.4%	4.7%	4.2%	4.1%	40%	€ 52 million	
	Unemployment rate	4.1%	4.2%	4.1%	4.1%	4.0%			
Down	Relative change in house price index	3.3%	-6.2%	3.8%	9.3%	7.0%	30%	€ 56 million	
	Unemployment rate	4.1%	5.6%	5.8%	4.7%	4.1%			
SME loans									
Up	Unemployment rate	4.0%	3.6%	3.6%	3.9%	4.0%	30%	€ 14 million	€ 14 million[2]
	Number of bankruptcies (monthly)	309	287	311	338	360			
Base	Unemployment rate	4.1%	4.2%	4.1%	4.1%	4.0%	40%	€ 15 million	
	Number of bankruptcies (monthly)	316	349	353	356	361			
Down	Unemployment rate	4.1%	5.6%	5.8%	4.7%	4.1%	30%	€ 16 million	
	Number of bankruptcies (monthly)	330	533	438	358	341			

Sensitivity to the scenario weights as at 31 December 2025[1] Reviewed

	Macroeconomic parameter	2025	2026	2027	2028	2029	Weight	Unweighted ECL	Reported ECL
Residential mortgages									
Up	Relative change in house price index	7.8%	7.0%	3.9%	3.8%	4.4%	30%	€ 48 million	€ 54 million[2]
	Unemployment rate	3.9%	3.5%	3.5%	3.8%	3.9%			
Base	Relative change in house price index	7.1%	3.7%	4.8%	4.8%	4.8%	40%	€ 51 million	
	Unemployment rate	3.9%	4.1%	4.1%	4.0%	3.9%			
Down	Relative change in house price index	6.2%	-6.6%	2.5%	9.9%	7.7%	30%	€ 63 million	
	Unemployment rate	4.0%	5.4%	5.7%	4.6%	4.0%			
SME loans									
Up	Unemployment rate	3.9%	3.5%	3.5%	3.8%	3.9%	30%	€ 12 million	€ 13 million[2]
	Number of bankruptcies (monthly)	368	329	353	378	395			
Base	Unemployment rate	3.9%	4.1%	4.1%	4.0%	3.9%	40%	€ 12 million	
	Number of bankruptcies (monthly)	377	401	402	398	396			
Down	Unemployment rate	4.0%	5.4%	5.7%	4.6%	4.0%	30%	€ 14 million	
	Number of bankruptcies (monthly)	392	601	497	399	374			

1. The macroeconomic parameters look ahead with an interval of 12 months from the reporting period.
2. Including the provision for credit losses for off-balance sheet items.

Loans and advances to customers by stage Reviewed

in € millions	30-06-2026 Gross carrying amount	Provision for credit losses	Book value	Stage ratio	Coverage ratio	31-12-2025 Gross carrying amount	Provision for credit losses	Book value	Stage ratio	Coverage ratio
Residential mortgages										
Stage 1	52,165	-5	52,160	87.9%	0.0%	48,658	-7	48,651	86.1%	0.0%
Stage 2[1]	6,700[2]	-31	6,669	11.3%	0.5%	7,358[2]	-31	7,327	13.0%	0.4%
Stage 3	479	-16	463	0.8%	3.3%	466	-15	451	0.8%	3.2%
Total	**59,344**	**-52**	**59,292**	**100%**	**0.1%**	**56,482**	**-53**	**56,429**	**100%**	**0.1%**
IFRS value adjustments[3]	-1,383		-1,383			-1,537		-1,537		
Total residential mortgages	**57,961**	**-52**	**57,909**			**54,945**	**-53**	**54,892**		
Consumer loans										
Stage 1	58	--	58	74.4%	0.0%	54	--	54	71.1%	0.0%
Stage 2	14	--	14	17.9%	0.0%	16	--	16	21.1%	0.0%
Stage 3	6	-6	--	7.7%	100.0%	6	-6	--	7.9%	100.0%
Total consumer loans	**78**	**-6**	**72**	**100%**	**7.7%**	**76**	**-6**	**70**	**100%**	**7.9%**
SME loans										
Stage 1	1,485	-4	1,481	93.6%	0.3%	1,437	-3	1,434	93.3%	0.2%
Stage 2	67	-6	61	4.2%	9.0%	74	-5	69	4.8%	6.8%
Stage 3	35	-4	31	2.2%	11.4%	30	-4	26	1.9%	13.3%
Total SME loans[4]	**1,587**	**-14**	**1,573**	**100%**	**0.9%**	**1,541**	**-12**	**1,529**	**100%**	**0.8%**
Other corporate and government loans										
Stage 1	1,947	-1	1,946	96.9%	0.1%	2,627	-2	2,625	97.5%	0.1%
Stage 2	16	--	16	0.8%	0.0%	15	--	15	0.6%	0.0%
Stage 3	47	-11	36	2.3%	23.4%	53	-12	41	2.0%	22.6%
Total other corporate and government loans	**2,010**	**-12**	**1,998**	**100%**	**0.6%**	**2,695**	**-14**	**2,681**	**100%**	**0.5%**
Loans and advances to customers										
Stage 1	55,655	-10	55,645	88.3%	0.0%	52,776	-12	52,764	86.8%	0.0%
Stage 2	6,797	-37	6,760	10.8%	0.5%	7,463	-36	7,427	12.3%	0.5%
Stage 3	567	-37	530	0.9%	6.5%	555	-37	518	0.9%	6.7%
Total excluding IFRS value adjustments	**63,019**	**-84**	**62,935**	**100%**	**0.1%**	**60,794**	**-85**	**60,709**	**100%**	**0.1%**
IFRS value adjustments[3]	-1,383		-1,383			-1,537		-1,537		
Total loans and advances to customers	**61,636**	**-84**	**61,552**		**0.1%**	**59,257**	**-85**	**59,172**		**0.1%**
Off-balance sheet items										
Stage 1	3,602	--	3,602		0.0%	3,253	-1	3,252		0.0%
Stage 2	166	-1	165		0.6%	325	-1	324		0.3%
Stage 3	8	-2	6		25.0%	9	-2	7		22.2%
Total off-balance sheet items[5]	**3,776**	**-3**	**3,773**		**0.1%**	**3,587**	**-4**	**3,583**		**0.1%**
Total on and off-balance sheet items for loans and advances to customers	**65,412**	**-87**	**65,325**		**0.1%**	**62,844**	**-89**	**62,755**		**0.1%**

1. The decrease in stage 2 exposure was mainly driven by an adjustment of the SICR methodology, the adjusted methodology would transfer € 789 million of exposures from stage 2 to stage 1 (provision for credit losses: € 0.7 million) at year-end 2025.
2. At 30-06-2026, for a part of the interest-only exposure allocated to stage 2 was € 373 million (31-12-2025: € 379 million), the credit loss provision € 11 million (31-12-2025: € 11 million) is calculated based on non-performing expected credit losses as part of the management overlay.
3. Consist of fair value adjustments from hedge accounting and amortisations.
4. Gross SME loans include mortgage-backed loans for a gross amount of € 1,560 million (31-12-2025: € 1,511 million).
5. Consist mainly of off-balance sheet facilities and guarantees.

Changes in loans and advances to customers (gross carrying amount) Reviewed

in € millions	Residential mortgages[1] 1H26	Residential mortgages[1] 2025	Consumer loans 1H26	Consumer loans 2025	SME loans 1H26	SME loans 2025	Other corporate and government loans 1H26	Other corporate and government loans 2025	Total loans 1H26	Total loans 2025
Opening balance	**54,945**	**50,915**	**76**	**67**	**1,541**	**1,393**	**2,695**	**2,261**	**59,257**	**54,636**
Reclassifications	--	--	--	--	-18	--	18	198	--	198
Originated or purchased[2]	5,911	10,326	15	29	120	325	182	2,272	6,228	12,952
Change in current accounts	--	--	-3	-3	14	-3	9	-4	20	-10
Matured or sold[2]	-3,062	-5,844	-10	-14	-70	-173	-893	-1,996	-4,035	-8,027
Write-offs	--	--	--	-3	--	-1	-3	-33	-3	-37
Change in fair value as a result of hedge accounting	155	-452	--	--	--	--	-5	--	150	-452
Amortisations	-1	3	--	--	--	--	--	--	-1	3
Exchange rate differences	--	--	--	--	--	--	5	-1	5	-1
Other movements	13[3]	-3	--	--	--	--	2	-2	15	-5
Closing balance	**57,961**	**54,945**	**78**	**76**	**1,587**	**1,541**	**2,010**	**2,695**	**61,636**	**59,257**

1. Including fair value adjustments from hedge accounting and amortisations.
2. Other corporate and government loans include short-term deposits with governments and pension funds in particular, with the advances and repayments being administered on a daily basis.
3. Other movements also include movements in accrued interest of € 12 million (31-12-2025: € 17 million).

Changes in the provision for credit losses for loans and advances to customers Reviewed

in € millions	Residential mortgages 1H26	Residential mortgages 2025	Consumer loans 1H26	Consumer loans 2025	SME loans 1H26	SME loans 2025	Other corporate and government loans 1H26	Other corporate and government loans 2025	Total loans 1H26	Total loans 2025	Off-balance sheet items[1] 1H26	Off-balance sheet items[1] 2025
Opening balance	**53**	**80**	**6**	**7**	**12**	**15**	**14**	**40**	**85**	**142**	**4**	**8**
Transfer to stage 1	-3	-4	--	--	-2	-4	--	--	-5	-8	--	-1
Transfer to stage 2	-1	-1	--	--	2	2	--	--	1	1	--	--
Transfer to stage 3	3	8	--	1	1	2	--	9	4	20	--	--
Change in credit risk	1	-8	--	--	-1	-2	1	--	1	-10	-1	-1
Originated or purchased	3	8	--	--	1	2	--	--	4	10	--	1
Matured or sold	-2	-8	--	1	-1	-2	--	-2	-3	-11	--	--
Change in management overlay	-2	-5	--	--	2	--	--	--	--	-5	--	-2
Impairment charges (releases)	**-1**	**-27**	**--**	**2**	**2**	**-2**	**1**	**7**	**2**	**-20**	**-1**	**-4**
Write-offs	--	--	--	-3	--	-1	-3	-33	-3	-37	--	--
Closing balance	**52**	**53**	**6**	**6**	**14**	**12**	**12**	**14**	**84**	**85**	**3**	**4**
Of which: management overlay	*32*	*33*	--	--	*2*	--	--	--	*34*	*33*	--	*1*
Impairment charges (releases)	-1	-27	--	2	2	-2	1	7	2	-20	-1	-4
Recoveries and other charges through P&L	-2	-8	1	-1	--	--	--	3	-1	-6	1	--
Total impairment charges (releases)[2]	**-3**	**-35**	**1**	**1**	**2**	**-2**	**1**	**10**	**1**	**-26**	**--**	**-4**

1. Consist mainly of off-balance sheet facilities and guarantees. The provision for credit losses of off-balance sheet items is reported in Provisions.
2. The total impairment charges (releases) for the period excludes charges (releases) for loans and advances to banks, investments and others, amounting a € 1 million release (2025: € 2 million release).

Loans and advances to customers in arrears

The table below depicts the amount of loans and advances to customers in arrears, based on days past due. Loans and advances in arrears as a percentage of total loans decreased slightly to 0.7% (year-end 2025: 0.8%).

For residential mortgages, the arrears ratio remained stable at 0.7%, while the absolute exposure increased slightly to € 427 million (year-end 2025: € 413 million). Short-to-medium-term arrears decreased, while long-term arrears (> 90 days) increased as existing arrears continued to age.

SME loan exposures in arrears remained stable at € 31 million, however both long-term and medium-term arrears are improving.

Consumer loan arrears improved significantly, with the arrears ratio decreasing from 13.2% to 7.7%, partly driven by the derecognition of dormant accounts.

Loans and advances to customers in arrears Reviewed

	30-6-2026						31-12-2025					
in € millions	Gross carrying amount	No arrears	≤ 30 days in arrears	> 30 days ≤ 90 days in arrears	> 90 days in arrears	% in arrears	Gross carrying amount	No arrears	≤ 30 days in arrears	> 30 days ≤ 90 days in arrears	> 90 days in arrears	% in arrears
Residential mortgages												
Stage 1	52,165	52,087	6	1	71	0.1%	48,658	48,580	3	31	44	0.2%
Stage 2	6,700	6,441	72	64	123	3.9%	7,358	7,117	79	80	82	3.3%
Stage 3	479	389	10	12	68	18.8%	466	372	11	19	64	20.2%
Total excluding IFRS value adjustments	**59,344**	**58,917**	**88**	**77**	**262**	**0.7%**	**56,482**	**56,069**	**93**	**130**	**190**	**0.7%**
IFRS value adjustments[1]	-1,383						-1,537					
Total residential mortgages	**57,961**	**58,917**	**88**	**77**	**262**		**54,945**	**56,069**	**93**	**130**	**190**	
Consumer loans												
Stage 1	58	58	--	--	--	0.0%	54	54	--	--	--	0.0%
Stage 2	14	13	--	--	1	7.1%	16	11	2	1	2	31.3%
Stage 3	6	1	--	--	5	83.3%	6	1	--	--	5	83.3%
Total consumer loans	**78**	**72**	**--**	**--**	**6**	**7.7%**	**76**	**66**	**2**	**1**	**7**	**13.2%**
SME loans												
Stage 1	1,485	1,483	2	--	--	0.1%	1,437	1,436	1	--	--	0.1%
Stage 2	67	53	9	5	--	20.9%	74	58	6	7	3	21.6%
Stage 3	35	20	2	5	8	42.9%	30	16	1	4	9	46.7%
Total SME loans	**1,587**	**1,556**	**13**	**10**	**8**	**2.0%**	**1,541**	**1,510**	**8**	**11**	**12**	**2.0%**
Other corporate and government loans												
Stage 1	1,947	1,947	--	--	--	0.0%	2,627	2,622	5	--	--	0.2%
Stage 2	16	16	--	--	--	0.0%	15	13	2	--	--	13.3%
Stage 3	47	47	--	--	--	0.0%	53	53	--	--	--	0.0%
Total other corporate and government loans	**2,010**	**2,010**	**--**	**--**	**--**	**0.0%**	**2,695**	**2,688**	**7**	**--**	**--**	**0.3%**
Loans and advances to customers												
Stage 1	55,655	55,575	8	1	71	0.1%	52,776	52,692	9	31	44	0.2%
Stage 2	6,797	6,523	81	69	124	4.0%	7,463	7,199	89	88	87	3.5%
Stage 3	567	457	12	17	81	19.4%	555	442	12	23	78	20.4%
Total excluding IFRS value adjustments	**63,019**	**62,555**	**101**	**87**	**276**	**0.7%**	**60,794**	**60,333**	**110**	**142**	**209**	**0.8%**
IFRS value adjustments[1]	**-1,383**						**-1,537**					
Total loans and advances to customers	**61,636**	**62,555**	**101**	**87**	**276**		**59,257**	**60,333**	**110**	**142**	**209**	

1. Consist of fair value adjustments from hedge accounting and amortisations.

Market risk

Market risk in the banking book

Market risk in the banking book primarily consists of market interest rate risk and credit spread risk. Interest rate risk arises from ASN Bank's mortgage and savings products, while credit spread risk relates to liquid market instruments referencing market prices. Other market risks remain limited. Currency risk appetite and equity risk is low.

Interest rate risk in the banking book

Interest rate risk management aims to protect and generate stable net interest income, taking into account behavioural aspects of deposits and mortgages and effects of various interest rate scenarios.

In the following table, the interest rate risk sensitivities are presented.

Sensitivity analysis IRRBB

Breakdown of interest rate risk	30-6-2026	31-12-2025
SOT EVE (in € millions, 200 bps instantaneous upward interest rate shock)	-340	-344
SOT NII (in € millions, 200 bps instantaneous downward interest rate shock)	-88	-122

As at 30 June 2026, the Supervisory Outlier Test of Economic Value of Equity (SOT EVE), amounted to € -340 million (2025: € -344 million), in the scenario where interest rates instantaneously increase by 200 basis points.

As at 30 June 2026, the Supervisory Outlier Test of Net Interest Income (SOT NII), amounted to € -88 million (2025: € -122 million), in the scenario where interest rates instantaneously decrease by 200 basis points. The decreasing sensitivity is primarily attributable to refinements in behavioural assumptions.

Credit spread risk in the banking book

Credit spread risk in the banking book (CSRBB) captures changes in the market price of credit risk and liquidity that are not covered by IRRBB or expected default frameworks. Risk metrics — covering economic value, NII and market value changes — are monitored monthly and reported to the Asset and Liability Committee.

Market risk in the trading book

Although the trading book is not a core activity, ASN Bank classifies certain activities to the trading book in accordance with CRR requirements. Exposures are limited to interest rate, credit spread and currency risk. There is no mandate for equity or commodity risk, and the bank does not trade in credit default swaps.

Market risk is measured and monitored daily using Value at Risk (VaR, 99%) and Expected Shortfall (ES, 97.5%), both on a one-day horizon, based on historical simulation. These metrics are evaluated against formally established limits. The VaR and ES model is subject to independent validation in line with internal governance standards.

Liquidity and funding

Liquidity

In the first half of 2026, the liquidity position remained above ASN Bank's own minimum target and regulatory minimum requirements. We consider the size and composition of our liquidity position sufficiently robust, also in the light of geopolitical uncertainties.

Key liquidity indicators

	30-6-2026	31-12-2025
LCR	226%	194%
NSFR	144%	142%
Loan-to-Deposit ratio[1]	105%	104%
Liquidity position (in € millions)	12,782	12,519

1. For the measurement methodology of this KPI, refer to the section Reconciliation of alternative performance measures in this report.

The Loan-to-Deposit (LtD) ratio increased to 105% as at 30 June 2026, from 104% as at year-end 2025. This increase was driven by € 2.9 billion loan growth accompanied by a € 2.0 billion increase in deposits.

The Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) remained above the regulatory minimum requirements of 100%. As at 30 June 2026, the LCR stood at 226% (year-end 2025: 194%) and the NSFR at 144% (year-end 2025: 142%). Although the LtD-increase lowered available liquidity, the resulting downward pressure on the LCR was offset by reallocating liquidity investments with various money market counterparties from outside to within the 30-day LCR window to manage our liquidity position.

Liquidity position

in € millions	30-6-2026	31-12-2025
Central bank reserves	1,184	1,677
Sovereigns	1,122	1,389
Regional/local governments and Supranationals	1,911	2,109
Eligible retained notes	6,113	4,932
Other liquid assets	2,452	2,412
Liquidity position	**12,782**	**12,519**

The liquidity position amounted to € 12.8 billion as at 30 June 2026 (year-end 2025: € 12.5 billion).

In the first half of 2026, cash outflows exceeded cash inflows driven by growth of the residential mortgage portfolio and wholesale funding redemptions. Central bank reserves decreased from € 1.7 billion at year-end 2025 to € 1.2 billion. This reduction was partly offset by a decrease in liquidity deployed for cash management purposes, which amounted to € 6.0 billion as at 30 June 2026 (year-end 2025: € 8.2 billion). Of this amount, € 2.4 billion was held at Swiss cantonal banks (year-end 2025: € 3.8 billion). Attracted money market funding amounted to € 2.6 billion as at 30 June 2026 (year-end 2025: € 3.2 billion), reflecting a reduction in outstanding Commercial Paper.

The liquidity value of bonds in the ECMS (Eurosystem Collateral Management System) collateral pool increased to € 11.6 billion as at 30 June 2026 (year-end 2025: € 10.8 billion). This increase mainly resulted from a retained covered bond transaction with € 1.1 billion liquidity value.

Funding

Retail savings are ASN Bank's main source of funding. We attract funding by providing demand deposits, term deposits and current accounts to retail customers. We also attract funding by providing savings and current accounts to SME customers. In the first half of 2026, retail deposits increased to € 59.3 billion, from € 57.3 billion at year-end 2025.

The objective of our funding strategy is to optimise the bank's liquidity and funding profile and to ensure access to diversified funding sources to maintain the bank's short-term and long-term funding position.

Therefore, in addition to attracting customer deposits, we also attract long-term funding from capital markets. For regulatory purposes and funding diversification, this funding is attracted through various instruments with different terms and investor types spread over regions.

The table below provides an overview of the book value-based composition of equity and total liabilities as at 30 June 2026 and year-end 2025.

Equity and liability mix

	30-06-2026: € 77.3 billion	31-12-2025: € 76.7 billion
Savings and other amounts due to customers	77%	75%
Debt instruments (incl. subordinated)	14%	16%
Equity (incl. AT1 capital securities)	6%	6%
Amounts due to banks	2%	2%
Other	1%	1%

Commercial Paper and capital market funding mix (nominal)

in € millions	30-6-2026	% of total	31-12-2025	% of total
AT1 and Tier 2 capital instruments	800	7%	800	6%
- of which green bonds	*800*		*800*	
Senior non-preferred	3,000	26%	3,500	27%
- of which green bonds	*3,000*		*3,500*	
Senior preferred	163	1%	163	1%
Covered bonds	5,013	43%	5,008	40%
RMBS	147	1%	164	1%
Commercial Paper (CP)	2,486	22%	3,207	25%
Total CP and capital market funding	**11,609**	**100%**	**12,842**	**100%**
- of which green bonds	*3,800*		*4,300*	

In the first half of 2026, ASN Bank successfully executed a capital market funding transaction to strengthen its MREL position, issuing € 0.5 billion in green senior non-preferred (SNP) debt with a 6-year maturity

ASN Bank also successfully issued € 0.5 billion in covered bonds with a 7-year maturity.

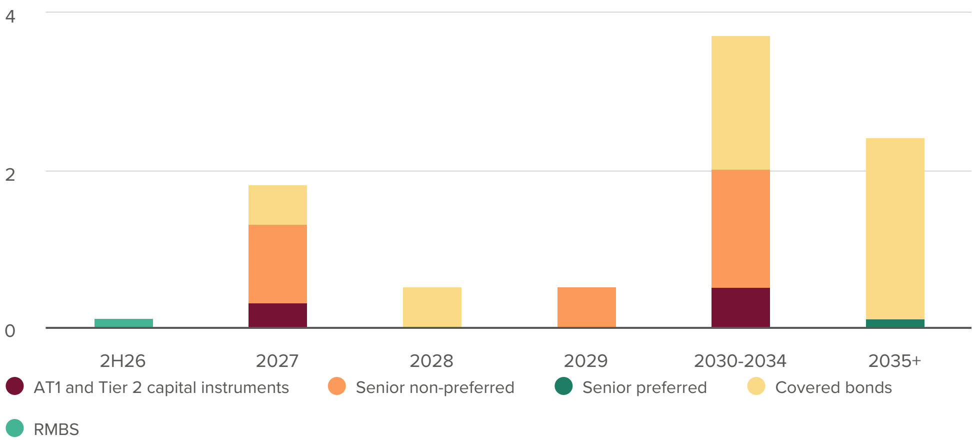
As capital market funding redemptions in the first half of 2026 amounted to € 1.5 billion (€ 1.0 billion SNP and € 0.5 billion covered bonds), capital market funding decreased from € 9.6 billion to € 9.1 billion.

For an explanation of the bank's green bond framework, see [Green Bonds | Corporate ASN Bank.]

The chart below presents an overview of the maturity calendar of the capital market funding outstanding with an original maturity of more than one year. In this chart, we apply the assumption that this funding will be redeemed at the first call dates.

Capital market funding maturities

(In € billions)



Capital management

Capitalisation

in € millions	30-6-2026	31-12-2025
Total equity	4,376	4,331
Non-eligible interim profits	-174	-213
Additional Tier 1 capital	-298	-298
Total regulatory and other adjustments to total equity	-221	-207
CET1 capital	**3,683**	**3,613**
Additional Tier 1 capital	298	298
Tier 1 capital	**3,981**	**3,911**
Eligible Tier 2 capital	502	494
Tier 2 capital	**502**	**494**
Total capital	**4,483**	**4,405**
Senior non-preferred (SNP) liabilities with remaining maturity >1 year	3,000	3,000
Total capital and eligible SNP liabilities (MREL)	**7,483**	**7,405**
Risk-weighted assets	**18,694**	**18,259**
Leverage ratio exposure (LRE)	77,366	76,810
Common Equity Tier 1 ratio[1]	**19.7%**	**19.8%**
Tier 1 capital ratio	21.3%	21.4%
Total capital ratio	24.0%	24.1%
MREL (Total capital and eligible SNP liabilities) (LRE)	9.7%	9.6%
MREL (Total capital and eligible SNP liabilities) (RWA)	40.0%	40.6%
Leverage ratio[2]	5.1%	5.1%

1. CET1 Capital / risk-weighted assets.
2. Tier 1 Capital / leverage ratio exposure (LRE)

Capital

In the first half of 2026, ASN Bank's CET1 ratio decreased from 19.8% to 19.7%, above our target of at least 17%. While our CET1 capital increased due to the addition of interim profits, total RWA increased relatively more in view of additional asset growth.

The CET1 ratio target of at least 17% includes an ample management buffer - above the current CET1 overall capital requirement (OCR) of 11.1% - to withstand severe stress scenarios and to provide flexibility to absorb potentially higher capital requirements.

In the first half of 2026 total equity rose by € 45 million to € 4,376 million due to the net profit of € 174 million and € 6 million increase in the fair value reserve and cash flow hedge reserve, offset by the € 124 million dividend payment for 2025 and by the semi-annual payment of the AT1 coupon of € 11 million. Available distributable items[1] amounted to € 3,722 million (2025: € 3,683 million).

After profit appropriation by the General Meeting of Shareholders (GMS) in April 2026, the € 213 million non-eligible interim profits as at year-end 2025 were added to CET1 capital adjusted for the € 124 million dividend payout. Profit not yet eligible as equity for the purposes of Capital Requirements Directive (CRD) as at the end of June 2026, namely € 174 million, relates to the net profit for the first half of 2026.

CET1 capital is determined by subtracting multiple regulatory and other adjustments from total equity for the purposes of the CRD. As at June 2026 these adjustments amounted to € 221 million (2025: € 207 million), consisting mainly of a € 160 million deduction related to the IRB shortfall and a € 38 million deduction due to the Article 3 CRR CET 1 capital deduction.

Pending further refinements to be made in IRB modelling regarding mortgages not covered by the Dutch National Mortgage Guarantee (*Nationale Hypotheek Garantie, NHG*), the overall impact of applying the substitution approach for the credit risk calculation of NHG mortgages under CRR3 is offset by applying an Article 3 CRR CET1 capital deduction of € 23 million and an Article 3 CRR RWA add-on of € 2.0 billion.

The Article 3 CRR CET 1 capital deduction also consists of € 14 million following the ECB's guidelines on non-performing exposures (NPEs) and a deduction of € 1 million related to interest-only mortgages.

In the first half of 2026, total RWA rose by € 0.4 billion to € 18.7 billion, mainly resulting from a € 0.8 billion increase driven by residential mortgage portfolio growth. The RWA increase was partly offset by a € 0.4 billion decrease in RWA calculated according to the Standardised Approach (SA), primarily attributable to reduced exposures to financial institutions.

Leverage ratio

The leverage ratio remained unchanged from year-end 2025 at 5.1%, balanced by the € 70 million increase in CET1 capital and the € 0.6 billion increase in the leverage ratio exposure.

[1] Equalling the sum of share premium, other reserves including retained earnings and net result for the period.

The 5.1% leverage ratio is well above the regulatory requirement of 3.0% and in line with our target of at least 4.5%.

MREL

ASN Bank's MREL requirement based on the non-risk weighted leverage ratio exposure (LRE) amounts to 7.91% and the MREL requirement based on RWA amounts to 21.56%, excluding the Combined Buffer Requirement. Both the LRE and RWA MREL requirements are to be fully met with subordinated instruments, i.e. Tier 1 capital, Tier 2 capital and SNP notes with a residual contractual maturity of at least 1 year. The non-risk-weighted MREL requirements are more restrictive for ASN Bank than the risk-weighted MREL requirements.

As at 30 June 2026, ASN Bank operates well above the MREL requirements. The non-risk-weighted MREL ratio based on the LRE stood at 9.7% (2025: 9.6%). The risk-weighted MREL ratio stood at 40.0% (2025: 40.6%).

Total capital and eligible SNP liabilities rose by € 0.1 billion to € 7.5 billion following the € 70 million increase in CET1 capital. In anticipation of an outstanding SNP instrument no longer being MREL-eligible in the second half of 2026, ASN Bank issued € 0.5 billion in green SNP debt in the first half of 2026. The impact of this issuance on eligible SNP liabilities was offset by the call of € 0.5 billion in SNP instruments no longer being MREL-eligible on the redemption date.

Dividend

ASN Bank has set a target range of 40%-60% of net profit for regular dividend distribution. In line with this policy, in its General Meeting of Shareholders (GMS) in April 2026, ASN Bank decided to distribute a dividend of € 124 million for 2025, which corresponds to a pay-out ratio of 50% of the net profit attributable to the shareholder.

Update on non-financial risks

Below is an update of the areas of attention resulting from our internal risk assessments. These activities are initiated in the risk transformation programme, further strengthening ASN Bank's risk management processes and sound business operations.

Operational risk

Information security risk
ASN Bank took further steps to strengthen its cyber resilience. A key theme in 2026 is the rise of frontier AI models, which significantly amplify existing threats such as cyber, operational, and third-party dependency risks. ASN Bank closely monitors these developments and is actively implementing measures to strengthen internal controls, while also enhancing governance to address the growing external threats posed by AI.

Data management risk
ASN Bank has focused on strengthening its data management foundations. An operating model for data management has been established, improving governance and accountability. In parallel, the BCBS239 programme continues to focus on ensuring control over data processing. Key areas of attention include addressing data lineage challenges and ensuring that all data-related risks are managed in conformity with Risk Data Aggregation and Risk Reporting (RDARR) principles.

Third-party risk
In 2026, the third-party risk environment was shaped by ongoing geopolitical tensions, emerging technologies such as frontier AI, and an evolving regulatory landscape (DORA). Third-party risk is not a standalone domain: it is an integral part of ASN Bank's broader risk management and operational resilience.

ASN Bank's ongoing transformation has increased outsourcing dependencies, making it essential to strengthen end-to-end third-party lifecycle management. This is a key priority, as it directly impacts the bank's control over critical domains such as cybersecurity, resilience, AI adoption, and incident management.

Compliance risk

Ensuring compliance with laws and regulations and meeting the requirements set by supervisory authorities remain a key priority. We maintain an ongoing dialogue with our supervisory authorities.

Risk culture and conduct
Efforts were focused on further integrating risk culture initiatives spread across various parts of the organisation - including Compliance, HR, and AFC - with the aim of strengthening overall impact and reducing ambiguity. A key outcome of this integration was the translation of ASN's values into clearly defined, supported ASN behaviours.

The risk culture dashboard has been enhanced with new indicators and thresholds, providing deeper insights into maturity levels across domains.

In the first quarter of 2026, we trained employees through e-learning modules on ethical decision making and dilemmas enabling them to navigate complex situations with greater confidence and consistency. In addition, several Ethics Committee sessions were held throughout the first half of the year, addressing significant normative questions the bank wanted to address.

Privacy
Embedding and alignment with the privacy framework is ongoing to further increase Privacy risk maturity.

Anti-financial crime
ASN Bank continues to execute its Anti-Financial Crime (AFC) remediation programme on AML/CFT and sanctions requirements. The Systematic Integrity Risk Analysis (SIRA) and dynamic risk dashboards, based on restored customer data and customer risk profiles, provide the bank with comprehensive and updated insights into its portfolio risks. These insights are incorporated into the ongoing improvement of AFC processes and serve as the basis for risk-based decision-making and proportionate execution.

In the first half of 2026, further progress was made in strengthening the AFC control environment, including preparations for evidence testing operational effectiveness across AFC end-to-end processes. ASN Bank remains in a remediation phase, with continued focus on controlled execution, sustainable embedding of controls and transparent engagement with DNB on developments. The remediation programme is progressing well.

In addition, AFC has a dedicated workstream focused on the forthcoming Anti-Money Laundering Regulation (AMLR).

Model risk

Model risk governance continued to be strengthened during the first half of 2026. Following the publication of the Model Risk Management (MRM) Framework in January, implementation is progressing according to plan and is expected to be completed by year-end. This represents an important step in further embedding consistent model governance across the bank.

A structured improvement programme has been established, combining governance enhancements with strategic initiatives to improve models, data and IT capabilities. Key programmes are expected to materially reduce model risk over time.

Supervisory assessments performed during the period confirmed the bank's focus on further strengthening model risk management. In parallel, work continued on establishing governance for artificial intelligence applications.

Responsibility statement

Pursuant to section 5:25d, paragraph 2(c), of the Dutch Financial Supervision Act (*Wet op het financieel toezicht, Wft*), the members of the Executive Board state that to the best of their knowledge:

- The condensed consolidated interim financial statements, for the six-month period ending on 30 June 2026, give a true and fair view of the assets, liabilities, size and composition of equity, financial position and profit or loss of ASN Bank N.V. and the companies included in the consolidation; and that
- The Interim Financial Report, for the six-month period ending on 30 June 2026, gives a true and fair view of the information that is required pursuant to section 5:25d, paragraphs 8 and 9, of the Dutch Financial Supervision Act of ASN Bank N.V. and of the companies included in the consolidation.

Utrecht, 6 August 2026

Executive Board

Roland Boekhout (Chair, CEO, CFO a.i.)

Saskia Hoskens (CRO)

Gwendolyn van Tunen (CFCO)

Isold Heemstra (COO)

Condensed consolidated interim financial statements

Consolidated statement of financial position

Before result appropriation and in € millions	Note	30-6-2026	31-12-2025
Assets			
Cash and balances at central banks		1,226	1,719
Derivatives		1,694	1,789
Investments	1	6,670	6,809
Loans and advances to banks	2	5,590	6,782
Loans and advances to customers	3	61,552	59,172
Tangible and intangible assets		47	48
Tax assets		30	3
Other assets		438	342
Non-current assets held for sale	4	6	--
Total assets		**77,253**	**76,664**
Liabilities			
Derivatives		521	509
Amounts due to banks		1,054	1,117
Amounts due to customers		59,733	57,811
Debt certificates	5	10,625	11,873
Subordinated debt		502	494
Provisions	6	201	263
Tax liabilities		2	2
Other liabilities		239	264
Total liabilities		**72,877**	**72,333**
Equity			
Share capital	7	381	381
Reserves	7	3,523	3,384
Net result for the period	7	174	268
AT1 capital securities	7	298	298
Total equity attributable to owners of the parent company		**4,376**	**4,331**
Total equity and liabilities		**77,253**	**76,664**

Consolidated income statement

in € millions	Note	1H26	1H25
Income			
Interest income calculated using the effective interest method		1,051	1,053
Other interest income		52	61
Interest expense calculated using the effective interest method		506	544
Other interest expense		10	11
Net interest income		**587**	**559**
Fee and commission income	11	95	99
Fee and commission expenses	11	55	56
Net fee and commission income		**40**	**43**
Investment income (losses)	12	-6	4
Other result on financial instruments		-4	6
Total income		**617**	**612**
Expenses			
Staff costs		222	292
Depreciation and amortisation of tangible and intangible assets		9	11
Other operating expenses		141	122
Total operating expenses		**372**	**425**
Impairment charges (releases) on financial assets	3	--	-7
Total expenses		**372**	**418**
Result before taxation		**245**	**194**
Taxation		71	56
Net result for the period		**174**	**138**
Attributable to:			
Owners of the parent company		174	138

Consolidated statement of comprehensive income

in € millions	1H26	1H25
Net result for the period	174	138
Other comprehensive income (after taxation):		
Items that are reclassified to the income statement:		
Change in cashflow hedge reserve	-1	-1
Change in fair value reserve	7	19
Total items that are reclassified to the income statement (after taxation)	**6**	**18**
Total comprehensive income for the period (after taxation)	**180**	**156**
Attributable to:		
Owners of the parent company	180	156

Consolidated statement of changes in equity

in € millions	Note	Issued share capital[1]	Share premium reserve	Cashflow hedge reserve	Fair value reserve	Other reserves including retained earnings	Net result for the period	AT1 capital securities	Total equity
Balance as at 1 January 2025		**381**	**3,537**	**13**	**-80**	**-245**	**144**	**298**	**4,048**
Net result		--	--	--	--	--	138	--	138
Other comprehensive income		--	--	-1	19	--	--	--	18
Total comprehensive income		--	--	**-1**	**19**	--	**138**	--	**156**
Transfer of net result		--	--	--	--	144	-144	--	--
Paid interest on AT 1 capital securities		--	--	--	--	-11	--	--	-11
Dividend		--	--	--	--	--	--	--	--
Other movements		--	--	--	--	--	--	--	--
Balance as at 30 June 2025		**381**	**3,537**	**12**	**-61**	**-112**	**138**	**298**	**4,193**
Net result		--	--	--	--	--	130	--	130
Other comprehensive income		--	--	-1	19	--	-	--	18
Total comprehensive income		--	--	**-1**	**19**	--	**130**	--	**148**
Paid interest on AT 1 capital securities		--	--	--	--	-10	--	--	-10
Dividend		--	--	--	--	--	--	--	--
Other movements		--	--	--	--	--	--	--	--
Balance as at 31 December 2025	6	**381**	**3,537**	**11**	**-42**	**-122**	**268**	**298**	**4,331**
Net result		--	--	--	--	--	174	--	174
Other comprehensive income		--	--	-1	7	--	--	--	6
Total comprehensive income		--	--	**-1**	**7**	**--**	**174**	**--**	**180**
Transfer of net result		--	--	--	--	268	-268	--	--
Paid interest on AT 1 capital securities		--	--	--	--	-11	--	--	-11
Dividend		--	--	--	--	-124	--	--	-124
Other movements		--	--	--	--	--	--	--	--
Balance as at 30 June 2026	6	**381**	**3,537**	**10**	**-35**	**11**	**174**	**298**	**4,376**

1. The issued share capital is fully paid up and comprises 840,008 ordinary shares with a nominal value of € 453.79 per share.

Condensed consolidated cashflow statement

in € millions	1H26	1H25
Cashflow from operating activities		
Result before taxation	245	194
Adjustments for:		
Depreciation and amortisation of tangible and intangible assets	9	11
Changes in other provisions and deferred tax	-62	-82
Impairment charges (releases) on financial assets	--	-7
Tax paid	-100	-132
Changes in operating assets and liabilities:		
- Loans and advances to customers	-2,380	-1,651
- Amounts due to customers	1,922	1,225
- Derivatives assets	95	217
- Derivatives liabilities	12	-255
- Loans and advances to banks[1]	1,192	-639
- Amounts due to banks	-63	852
- Trading portfolio	-19	-6
- Other operating activities	-45	-82
Net cashflow from operating activities	**806**	**-355**
Cashflow from investment activities		
Sale and redemption of investments	819	1,344
Purchase of property and equipment	-11	-6
Purchase of investments	-659	-2,405
Net cashflow from investment activities	**149**	**-1,067**
Cashflow from financing activities		
Proceeds from debt certificates	9,870	8,708
Repayment of debt certificates	-11,176	-8,649
Payment of lease liabilities	-7	-8
Interest paid on AT1 capital securities	-11	-11
Dividends paid	-124	--
Net cashflow from financing activities	**-1,448**	**40**
Net decrease of cash and balances at central banks	**-493**	**-1,382**
Cash and balances at central banks as at 1 January[1]	1,719	3,352
Change in cash and balances at central banks	-493	-1,382
Cash and balances at central banks as at 30 June[1]	**1,226**	**1,970**

1. Comparative figures have been adjusted. For more information refer to the section Changes in accounting policy in this report.

Notes to the condensed consolidated interim financial statements

Accounting principles

General information

ASN Bank N.V. (hereafter 'ASN Bank'), a public limited liability company, is incorporated under Dutch law and domiciled in the Netherlands. ASN Bank's registered office is located at Croeselaan 1, 3521 BJ Utrecht, The Netherlands (CoC 16062338 of Utrecht). All shares of ASN Bank are held by *Stichting administratiekantoor beheer financiële instellingen* (NLFI).

The condensed consolidated interim financial statements of ASN Bank for the six-month period ending on 30 June 2026 comprise financial information of all entities controlled by ASN Bank, including its interests in associates. These condensed consolidated interim financial statements have been prepared by the Executive Board and approved by the Supervisory Board on 6 August 2026.

Basis of preparation

Statement of IFRS compliance

ASN Bank prepares the condensed consolidated interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, as adopted by the European Union (EU).

ASN Bank's condensed consolidated interim financial statements should be read in conjunction with the 2025 ASN Bank Consolidated financial statements as included in the 2025 Annual Report.

ASN Bank's consolidated interim financial statements have been prepared on a going-concern basis and there are no significant doubts about the ability of ASN Bank to continue as a going concern.

Main accounting principles for financial reporting

The accounting principles applied in the preparation of these condensed consolidated interim financial statements are consistent with those described in the notes to the 2025 ASN Bank consolidated financial statements as included in the 2025 Annual Report, with the exception of those mentioned hereafter. Changes in standards and interpretations that had an effect on the 2026 accounting principles are described in the sections below.

Changes in accounting policy

In the first half of 2026, ASN Bank voluntarily changed its accounting policy regarding the presentation of the mandatory reserve account. Whereas previously ASN Bank presented the mandatory reserve account as part of Loans and advances to banks, it currently presents the mandatory reserve account as part of Cash and balances at central banks. This change in accounting policy leads to a better reflection of the economic characteristics of the mandatory reserve account and aligns with industry practice. The comparative figures have been adjusted accordingly for two periods. As of 31 December 2025, Loans and advances to banks was reduced by € 541 million, with the same amount moved to Cash and balances at central banks. This reclassification had an impact of € 518 million as at 1 January 2025 and € 516 million as at 30 June 2025.

ASN Bank holds foreign currency deposits and economically hedges the related exposure using foreign currency swaps. These swaps comprise both an interest (forward points) component and a foreign currency component. Previously, ASN Bank presented both components within Other results on financial instruments.

In 2025, ASN Bank voluntarily changed its accounting policies regarding the presentation of the economic hedges by presenting the interest component (forward points) in Other income and Other interest expense while continuing to present the foreign currency component in Other result on financial instruments. This change in accounting policies leads to more relevant information as it better represents the economic reality as the economic hedge effect is presented in the same line as the exposure it is intended to mitigate. This further contributes to an improved insight in the composition of Net interest income. The comparative figures in the respective line items for the period ended 30 June 2025, have been adjusted accordingly reducing Other results on financial instruments by € 51 million and increasing Other interest income by € 62 million and Other interest expense by € 11 million.

Change in accounting estimates

In 2025, we implemented an enhanced IFRS 9 Expected Credit Loss (ECL) model for residential mortgages. This new model version was developed to address identified shortcomings, while delivering improvements in model methodology and performance. This had a downward impact of € 18 million on the provision for credit losses as at 31 December 2025.

Changes in published Standards and Interpretations effective in 2026

In 2026 the following standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC), respectively were adopted by the European Union and are effective 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)
- Annual Improvements Volume 11 (issued on 18 July 2024)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)

These amendments do not have a material impact on the condensed consolidated interim financial statements.

Amendments in published standards and interpretations, not yet effective in 2026
ASN Bank has not early adopted any standards, amendments to existing standards and interpretations, published prior to 30 June 2026, which were not effective yet.

In 2026, the following standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) respectively, were adopted by the European Union and are effective 1 January 2027:
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)

The impact of IFRS 18 is described below
- In April 2024 the IASB published the new standard IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation of Financial Statements.
- IFRS 18 sets out general and specific requirements for presentation and disclosures in financial statements with focus on the income statement and reporting of financial performance. The standard also sets out requirements for the disclosure of information in the notes and enhanced requirements for grouping (aggregation and disaggregation) of information.
- Furthermore, IFRS 18 requires entities to assess whether they have a IFRS 18 defined specified main business activity. For those entities with a specified main business activity, certain income and expenses will be recorded in the operating category, which may have been recorded in another category if the entity did not have a specified main business activity.
- ASN Bank has commenced its IFRS 18 impact assessment. ASN Bank expects to report the majority of its operations within the operating category. ASN Bank is also assessing the impact on management-defined performance measures (MPMs) and enhanced requirements for grouping of information. In the second half of 2026, ASN Bank will continue to assess the impact of IFRS 18.

The following standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) respectively are not adopted yet by the European Union and are not effective.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)

It is expected that the above-mentioned standards and amendments to existing standards will not have a material impact on the bank's consolidated financial statements.

Segmented information
ASN Bank's Executive Board (ExBo) discusses and makes decisions on the operational plan and the key internal financial management reports. Hence, the 'Chief Operating Decision Maker' (CODM) as described in IFRS 8 Operating Segments is the ExBo. When making decisions on the deployment of resources and performance measurement, the CODM of ASN Bank does not distinguish between the different products. Based on the analysis of the IFRS 8 requirements the bank operates and reports a single segment.

Notes to the consolidated statement of financial position and consolidated income statement

1. Investments

Investments

	Equity securities		Debt securities		Total	
in € millions	30-6-2026	31-12-2025	30-6-2026	31-12-2025	30-6-2026	31-12-2025
Amortised cost	--	--	2,267	2,554	2,267	2,554
Fair value through OCI	3	3	4,363	4,229	4,366	4,232
Fair value through P&L	7	12	30	11	37	23
Total	**10**	**15**	**6,660**	**6,794**	**6,670**	**6,809**

The total value of investments decreased in the first half of 2026 from € 6,809 million at year-end 2025 to € 6,670 million as at 30 June 2026 as part of cash management activities. Amortised cost investments decreased by € 0.3 billion due to redemptions of T-bills. Fair value through OCI investments increased by € 0.1 billion as a result of purchased bonds. As in 2025, all debt securities were allocated to stage 1. The provision for credit losses on investments amounted € 6 million (2025: € 6 million).

2. Loans and advances to banks

In the first half of 2026, loans and advances to banks decreased as part of cash management activities. All loans and advances to banks are classified in stage 1. The provision for credit losses of € 1 million also decreased accordingly compared to year-end 2025.
As from June 2026, the Mandatory reserve account has been reclassified from the line item 'Loans and advances to banks' to the line item 'Cash and balances at central banks' leading to a more accurate reflection of the economic characteristics of the mandatory reserve account and alignment with industry practice. Comparative figures have been adjusted accordingly (year-end 2025: € 541 million).

3. Loans and advances to customers and impairment charges of financial assets

We provide disclosures on loans and advances to customers, impairment charges of financial assets and credit loss provisions in the section Financial performance (see table Impairment charges (releases) of financial assets with the label 'Reviewed') and the section Credit risk (see text and tables with the label 'Reviewed').

4. Non-current assets held for sale

The non-current assets held for sale position comprises of an office building that ASN Bank expects to sell in the course of 2026.

5. Debt certificates

Covered bonds

In the first half of 2026, ASN Bank issued € 0.5 billion in covered bonds with a 7- year maturity, offset by € 0.5 billion redemptions.

Commercial Paper

In the first half of 2026, ASN Bank used its Commercial Paper (CP) programmes for short-term funding with maturities not longer than one year. As at 30 June 2026, issued CP amounted to € 2.5 billion (year-end 2025: € 3.2 billion).

Redemptions and repurchases of debt certificates

In the first half of 2026, ASN Bank redeemed € 17 million in bonds with original maturities of more than one year (first half of 2025: € 17 million; second half of 2025: € 17 million).

Senior non-preferred debt

In the first half of 2026, ASN Bank issued € 0.5 billion in green senior non-preferred debt with a 6-year maturity, offset by € 1.0 billion redemptions.

6. Provisions

Provisions

in € millions	30-6-2026	31-12-2025
Restructuring provision	56	69
Employee commitments	11	12
Other provisions	131	178
Provision for credit losses off-balance sheet items	3	4
Total	**201**	**263**

Restructuring provision

In 2026, the bank's announced strategy will be further rolled out. During the first half of 2026, a significant number of employees have left the bank, with further departures anticipated in the second half of 2026 and beginning of 2027. Accordingly, the provision established for this purpose has been recalibrated resulting in a net release of € 3 million and is expected to be largely utilised in the course of 2026 and beginning of 2027. This also applies for the provision for optimisation of the distribution network, which was recalibrated with no P&L impact in the first half of 2026.

Other provisions

AFC remediation

In 2024, we recognised a € 196 million provision for a multi-year AFC remediation programme to address Wwft compliance shortcomings. The provision is related to parts of the general remediation programme, in particular the recovery of missing and/or incorrect customer data from our existing customer base as well as the reassessment of customers after data recovery in their correct risk profile. A total of € 29 million of this provision was utilised in 2025, followed by € 34 million in the first half of 2026.
In the first half of 2026 there was a net release of € 12 million, bringing the AFC remediation provision to € 121 million as at 30 June 2026.

Other

As at 30 June 2026, a total of € 10 million has been set aside to provide for:
- Restoration costs of buildings in relation to the planned relocation of our head office
- Legal proceedings – Harbi Vastgoed B.V.
  ASN Bank, as a legal successor of RegioBank, is involved in proceedings against nonprofessional investors who have invested in Harbi Vastgoed B.V., which went bankrupt in March 2014. ASN Bank has been held liable by various investors and some investors started a class action lawsuit against ASN Bank. The District Court of Midden-Nederland ruled that ASN Bank is liable towards certain investors who entered into a Harbi investment product via an intermediary on the basis of its

contractual duty of care (contractuele zorgplicht). ASN Bank and the intermediary have lodged an appeal against the judgment.

7. Total equity

Total equity increased by € 45 million due to the first half-year net profit of € 174 million and an increase in the fair value reserve and cash flow hedge reserve by € 6 million, partly offset by the 2025 dividend payment of € 124 million and the semi-annual payment of AT1 coupon (€ 11 million).

8. Update on legal proceedings

Other than the below, there were no material developments in ongoing legal proceedings and contingent liabilities.

Follow-up inquiry proceedings by the Dutch Investors' Association

SNS REAAL/SNS Bank have reached a settlement with the Association of Securities Owners (Vereniging van Effectenbezitters - VEB), without admission of guilt or liability. The settlement covers members of VEB who held shares in SNS REAAL between 18 May 2006 - 1 February 2013 (the date of nationalisation) and who suffered a net loss on those shares. This settlement avoids a lengthy and costly legal procedure with VEB.

9. Related parties

As part of its ordinary business operations, ASN Bank maintains various forms of ordinary business relationships with related companies and parties. Related parties of ASN Bank are associated companies, SNS REAAL Pensioenfonds, *Stichting administratiekantoor beheer financiële instellingen* (NLFI), the Dutch State, the Executive Board and the Supervisory Board. Transactions with these related parties mainly concern day-to-day matters in the field of banking, taxation and other administrative activities. Transactions with related parties were conducted under normal market terms and conditions.

10. Post balance sheet events

There were no subsequent events that are of a material nature for the interim condensed financial statements.

11. Net fee and commission income

Net fee and commission income

in € millions	1H26	1H25
Money transfer and payment charges	48	50
Advice and agency activities	12	14
Management fees	25	25
Insurance agency activities	9	10
Other activities	1	--
Total fee and commission income	**95**	**99**
Money transfer and payment charges	11	10
Advice and agency activities	1	1
Management fees	10	9
Insurance agency activities	1	1
Fee franchise	32	35
Total fee and commission expenses	**55**	**56**
Total	**40**	**43**

Total net fee and commission income decreased by € 3 million due to lower money transfer and payment charges following the discontinuation of 'basic banking' fees, which eliminated charges for savings-only customers, and which was partly offset by higher payment fees as a result of customer base growth and repricings. In addition, advisory fees were lower due to the shift from own branches to franchise. Management fees were broadly stable. At the end of June 2026, assets under management stood at € 4.4 billion, an increase compared to year-end 2025 (€ 3.9 billion) due to positive stock markets developments.

Total net fee and commission expenses remained stable as lower paid distribution fees compensated for higher money transfer and payment charges.

12. Investment income (losses)

The investment result amounted to a loss of € 6 million in the first half of 2026, compared to income of € 4 million in the first half of 2025. In 2026 the result includes a loss of € 7 million related to the wind down of the earlier acquired ASN Biodiversity Fund N.V. The fund and its underlying investments have been recognised since April 2026 following the collective acquisition of all outstanding shares at intrinsic value. In the first half of 2025, the result consisted entirely of realised results on fixed-income investments, sold as part of regular asset and liability management.

Just as in the first half of 2025, there were no realised amounts from the HTC portfolio.

Fair value of financial instruments

Fair value accounting of financial assets and liabilities

The table provides information on the fair value of the financial assets and liabilities of ASN Bank. For a number of fair value measurements, we have used estimates. This table only includes financial assets and liabilities. Balance sheet items that do not meet the definition of a financial asset or liability are not included. The total of the fair value presented below does not reflect the underlying value of ASN Bank and should, therefore, not be interpreted as such.

The fair values represent the amounts at which the financial instruments could have been sold or transferred at balance sheet date between market parties in an orderly transaction. The fair value of financial assets and liabilities is determined on the basis of quoted prices where available. Such quoted prices are primarily derived from transactions prices for listed instruments. If quoted prices are not available, various valuation techniques have been used to measure the fair value of these instruments. Parameters used in such valuation techniques may be subjective and are based on various assumptions, for instance certain discount rates and the timing and size of expected future cashflows. The degree of subjectivity affects the allocation in the fair value hierarchy, which is discussed in the 'Hierarchy in determining the fair value of financial instruments' section. Wherever possible and available, the valuation techniques make use of observable inputs in relevant markets. Changes in the assumptions can significantly influence the estimated fair values. The main assumptions for each balance sheet item are explained in the section below. ASN Bank determines the fair value hierarchy for all financial instruments at every reporting moment.

Hierarchy in determining the fair value of financial instruments

A part of the financial instruments is measured in the balance sheet at fair value. In addition, the fair value of the other financial instruments is disclosed. The fair value level classification is not disclosed for financial assets and liabilities where the book value is a reasonable approximation of the fair value.

More detailed explanation of the level classification

For financial instruments measured at fair value on the balance sheet or for which the fair value is disclosed, this fair value is classified by a level. This level depends on the parameters used to determine the fair value and provides further insight into the valuation. The levels are explained below:

Level 1 – Fair value based on published stock prices in an active market

For all financial instruments in this valuation category, stock prices are observable and publicly available from stock exchanges, brokers or pricing institutions. In addition, these financial instruments are traded on an active market, which allows for the stock prices to accurately reflect current and regularly recurring market transactions between independent parties. The investments in this category mainly include listed shares and bonds.

Level 2 – Fair value based on observable market data

The category includes financial instruments for which no quoted prices are available but whose fair value is determined using models where the parameters include available market information. These instruments mostly contain privately negotiated derivatives. This category also includes investments for which prices have been issued by brokers, but which are also subject to inactive markets. In that case, the available prices are largely supported and validated using market information, including market rates and actual risk surcharges related to different credit ratings and sector classifications.

Level 3 – Fair value not based on observable market data

A significant part of the financial instruments in this category has been determined using assumptions and parameters that are not observable in the market, such as assumed default rates belonging to certain ratings. The level 3 valuations of investments (shares) are based on quotes from illiquid markets. The derivatives in level 3 are related to some mortgage securitisations and the valuation is partly dependent on the underlying mortgage portfolios and movements in risk spreads.

The financial instrument is placed in or moved to a certain level on the basis of the aforementioned definitions.

Hierarchy in financial instruments as at 30 June 2026

in € millions	Book value	Fair value Level 1	Level 2	Level 3	Total fair value
Financial assets measured at fair value					
Derivatives	1,694	--	1,694	--	1,694
Investments - fair value through OCI	4,366	4,339	--	27	4,366
Investments - fair value through P&L	37	30	--	7	37
Financial assets not measured at fair value					
Cash and balances at central banks	1,226	1,226	--	--	1,226
Investments - amortised cost	2,267	1,892	90	263	2,245
Loans and advances to banks	5,590	--	5,590	--	5,590
Loans and advances to customers	61,552	--	--	58,815	58,815
Other assets	438	--	438	--	438
Total financial assets	**77,170**	**7,487**	**7,812**	**59,112**	**74,411**
Financial liabilities measured at fair value					
Derivatives	521	--	521	--	521
Amounts due to customers (trading)	19	--	19	--	19
Financial liabilities not measured at fair value					
Amounts due to customers	59,714	--	55,797	3,983	59,780
Amounts due to banks	1,054	--	1,054	--	1,054
Debt certificates	10,625	--	--	9,877	9,877
Other liabilities	239	--	239	--	239
Subordinated debt	502	507	--	--	507
Total financial liabilities	**72,674**	**507**	**57,630**	**13,860**	**71,997**

Hierarchy in financial instruments as at 31 December 2025

in € millions	Book value	Fair value Level 1	Level 2	Level 3	Total fair value
Financial assets measured at fair value					
Derivatives	1,789	--	1,789	--	1,789
Investments - fair value through OCI	4,232	4,205	--	27	4,232
Investments - fair value through P&L	23	10	12	1	23
Financial assets not measured at fair value					
Cash and balances at central banks[1]	1,719	1,719	--	--	1,719
Investments - amortised cost	2,554	1,919	364	245	2,528
Loans and advances to banks[1]	6,782	--	6,782	--	6,782
Loans and advances to customers	59,172	--	--	56,836	56,836
Other assets	342	--	342	--	342
Total financial assets	**76,613**	**7,853**	**9,289**	**57,109**	**74,251**
Financial liabilities measured at fair value					
Derivatives	509	--	509	--	509
Amounts due to customers (trading)	52	--	52	--	52
Financial liabilities not measured at fair value					
Amounts due to customers	57,759	--	53,871	3,934	57,805
Amounts due to banks	1,117	--	1,117	--	1,117
Debt certificates	11,873	--	--	11,067	11,067
Other liabilities	264	--	264	--	264
Subordinated debt	494	501	--	--	501
Total financial liabilities	**72,068**	**501**	**55,813**	**15,001**	**71,315**

1. Comparable figures have been adjusted. For more information refer to the section Changes in accounting policy in this report.

Transfer between categories
In the first half of 2026 as in 2025, no significant movements occurred.

Notes to the valuation of financial assets and liabilities
The following techniques and assumptions have been used to determine the fair value of financial instruments.

Investments
The fair values of shares are based on quoted prices in active markets or other available market data. The fair values of interest-bearing securities, excluding mortgage

loans, are also based on quoted market prices or, when actively quoted market prices are not available, on the present value of expected future cashflows. These present values are based on the relevant market interest rate, taking account of the liquidity, creditworthiness and maturity of the relevant investment.

Loans and advances to customers
The fair value of mortgages is determined based on a present value method. The yield curve used to determine the present value of expected cashflows of mortgage loans is the average of the five lowest mortgage rates in the market, adjusted for interest rates that are considered not to be representative ('teaser rates'). These rates may differ for each sub-portfolio due to differences in maturity, Loan-to-Value class and form of repayment. In determining the expected cashflows, any expected future early redemptions are taken into account.

The fair value of other loans and advances to customers has been determined by the present value of the expected future cashflows. Various surcharges on the yield curve were used for the calculation of the present value. In this respect, a distinction was made by type of loan and customer group to which the loan relates.

Derivatives
Derivatives consist of interest rate and currency contracts. The fair values of nearly all derivatives are based on observable market information, such as market rates and foreign exchange rates. To determine the fair value of instruments for which not all information is observable in the market, estimates or assumptions are used within a net discounted cashflow model or an option valuation model. In determining the fair value, the credit risk that a market participant would include in his valuation is taken into account.

Loans and advances to banks
Given the short-term nature of the loans that are classified as loans and advances to banks, the book value is considered to be a reasonable approximation of the fair value.

Other assets
Because of the predominantly short-term nature of other assets, the book value is considered to be a reasonable approximation of the fair value.

Cash and balances at central banks
The book value of the cash and balances at central banks is considered to be a reasonable approximation of the fair value.

Subordinated debt
The fair value of subordinated debt are based on quoted prices in active markets or other available market data.

Debt certificates
The fair value of debt certificates are based on quoted prices in active markets or other available market data. When actively quoted market prices are not available, the fair value of debt certificates is estimated on the basis of the present value of the cashflows, making use of the prevailing interest rate plus a risk surcharge. The risk surcharge is based on the credit risk assumed by the market for holding such instruments issued by ASN Bank, determined by maturity and type of instrument.

Amounts due to customers
The fair value of readily available savings and term deposits differs from the nominal value because the interest rate is not adjusted on a daily basis and because, in practice, customers leave their savings in their accounts for a longer period of time. The fair value of these deposits is calculated based on the net present value of the relevant portfolios' cashflows using a specific discount curve. For savings covered by the Deposit Guarantee Scheme (DGS), the discount curve is based on the average current rates of several Dutch market parties. ASN Bank's Funds Price-curve (FTP) was used for savings not covered by the DGS. The calculated fair value of amounts due to customers with a demand feature cannot be less than the amount payable on demand.

Amounts due to banks
The fair value of amounts due to banks is estimated on the basis of the present value of the expected future cashflows, using the interest rate plus a risk surcharge. The risk surcharge is based on the credit risk assumed by the market for holding such instruments issued by ASN Bank, differentiated to maturity and type of instrument. The book value of any amount that is due within one month is considered to be a reasonable approximation of the fair value.

Other liabilities
The book value of the other liabilities is considered to be a reasonable approximation of its fair value.

Change in level 3 financial instruments

Change in level 3 financial instruments for the 1st half of 2026

in € millions	Fair value through P&L	Fair value through OCI	Derivatives assets	Derivatives liabilities
Opening balance	1	27	--	--
Purchases/advances	13	--	--	--
Disposals	--	--	--	--
Unrealised gains or losses recognised in P&L[1]	-7	--	--	--
Transfers between levels	--	--	--	--
Closing balance	**7**	**27**	**--**	**--**

1. Included in the line item Other result on financial instruments.

Change in level 3 financial instruments for the 1st half of 2025

in € millions	Fair value through P&L	Fair value through OCI	Derivatives assets	Derivatives liabilities
Opening balance	1	28	--	--
Purchases/advances	--	--	--	--
Disposals	--	--	--	--
Unrealised gains or losses recognised in P&L[1]	--	--	1	1
Transfers between levels	--	--	--	--
Closing balance	**1**	**28**	**1**	**1**

1. Included in the line item Other result on financial instruments.

Change in level 3 financial instruments for the 2nd half of 2025

in € millions	Fair value through P&L	Fair value through OCI	Derivatives assets	Derivatives liabilities
Opening balance	1	28	1	1
Purchases/advances	--	--	--	--
Disposals	--	-1	--	--
Unrealised gains or losses recognised in P&L[1]	--	--	-1	-1
Transfer between levels	--	--	--	--
Closing balance	**1**	**27**	**--**	**--**

1. Included in the line item Other result on financial instruments.

Sensitivity of level 3 valuations of financial instruments

The level 3 bonds and equity positions measured at fair value are valued using pricing information from third parties. This third-party pricing information is based on level 3 unobservable inputs. For ASN Bank, the inputs for the pricing information are also unobservable. It is expected that a change in any unobservable would lead to a change in the pricing by the third-party, and, thereby, the outcome of the fair value measurement.

Independent auditor's review report

To: the shareholder and Supervisory Board of ASN Bank N.V.

Our conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements ('condensed consolidated interim financial information') of ASN Bank N.V. ('the Bank') for the six-month period ended 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim financial reporting' as adopted by the European Union.

What we have reviewed
We have reviewed the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2026 of ASN Bank N.V., Utrecht, which comprises the consolidated statement of financial position as at 30 June 2026 and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the condensed consolidated cashflow statement for the period then ended and the related selected explanatory notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion
We conducted our review in accordance with Dutch law, including the Dutch Standard 2410 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the condensed consolidated interim financial information' section of our report.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence
We are independent of ASN Bank N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

Responsibilities with respect to the condensed consolidated interim financial information and the review

Responsibilities of the Executive Board and the Supervisory Board for the condensed consolidated interim financial information
The Executive Board of the Bank is responsible for the preparation of the condensed consolidated interim financial information in accordance with International Accounting Standard 34, 'Interim financial reporting' as adopted by the European Union. Furthermore, the Executive Board is responsible for such internal control as the Executive Board determines is necessary to enable the preparation of the condensed consolidated interim financial information that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Bank's financial reporting process.

Our responsibilities for the review of the condensed consolidated interim financial information
Our responsibility is to express a conclusion on the accompanying condensed consolidated interim financial information. This requires that we plan and perform the review in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. The procedures performed consisted primarily of making inquiries of the Executive Board and others within the Bank, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Obtaining an understanding of the bank's strategy, business, key processes and IT environment, and reading the prior year financial statements, reviewing the predecessor auditor's files and attending relevant closing and Audit Committee meetings to inform our risk assessment and review approach as part of our first-year auditor transition.

- Updating our understanding of the Bank and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control, as it relates to the preparation of the condensed consolidated interim financial information.
- Making inquiries of the Executive Board and others within the Bank.
- Applying analytical procedures with respect to information included in the condensed consolidated interim financial information.
- Obtaining assurance evidence that the condensed consolidated interim financial information agrees with or reconciles to the Bank's underlying accounting records.
- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- Considering whether the Executive Board has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial information.
- Considering whether anything came to our attention that may indicate that the condensed consolidated interim financial information has not been prepared in accordance with the applicable financial reporting framework and does not represent the underlying transactions free from material misstatement.

Amsterdam, 6 August 2026

PricewaterhouseCoopers Accountants N.V.

Original has been signed by

J.M. de Jonge RA

General information

Reconciliation of alternative performance measures

Our financial results have been prepared and are reported in accordance with IFRS Accounting Standards as adopted within the European Union, as outlined in the section Accounting principles. We also present alternative performance measures, i.e. non-IFRS financial measures. These include the adjusted performance that we use to align internal and external reporting, identify and quantify items that management believes to be significant, and provide insight into how management assesses the bank's period-on-period performance.

To derive adjusted performance, we adjust for incidental items that meet the following criteria: (i) they are not directly related to our regular banking activities, (ii) they are incidental in nature, and (iii) they have an impact exceeding € 15 million after tax on net result. By removing these items, we provide greater transparency into our underlying business performance. Significant adjustments to previously reported incidental items are also treated as incidental to maintain consistency in our reporting.

Net result in the first half of 2026 included positive incidental items of € 11 million after tax (€ 15 million before tax), consisting of a € 12 million release of the provision related to our multi-year AFC remediation programme and a € 3 million release of the employee redundancy provision.

The first half 2025 net result included negative incidental items of € 11 million after tax (€ 15 million before tax), consisting of an addition to the restructuring provision for our transformation programme.

The 2025 net result included negative incidental items of € 51 million after tax (€ 69 million before tax), consisting entirely of a restructuring charge. This charge comprised three main components:

- An employee redundancy provision in 2025 connected to an additional reduction in internal FTEs. In 2026, the transformation programme is expected to lead to a further simplification of the organisational structure.
- An additional charge related to the 2024 employee redundancy provision, driven by a higher number of substantially changed job functions than initially assumed combined with more internal employees deciding to leave the bank.
- The restructuring provision related to optimising our distribution network was updated, resulting in a small net charge.

Definitions of additional ratios presented in this Interim Financial Report are presented in the tables Non-IFRS financial measures below.

Reconciliation of reported to adjusted net result

in € millions	1H26 Reported	1H26 Adjustments	1H26 Adjusted	1H25 Reported	1H25 Adjustments	1H25 Adjusted	FY25 Reported	FY25 Adjustments	FY25 Adjusted
Net interest income[1]	587		587	559		559	1,122		1,122
Net fee and commission income	40		40	43		43	83		83
Investment income (losses)	-6		-6	4		4	3		3
Other results on financial instruments[1]	-4		-4	6		6	11		11
Total income	**617**	**--**	**617**	**612**	**--**	**612**	**1,219**	**--**	**1,219**
Staff costs	222	3	225	292	-26	266	564	-65	499
Depreciation and amortisation of tangible and intangible assets	9	--	9	11	-1	10	20	-1	19
Other operating expenses	141	12	153	122	12	134	290	-3	287
- of which: regulatory levies	*--*		*--*	*-9*		*-9*	*-4*		*-4*
Total operating expenses	**372**	**15**	**387**	**425**	**-15**	**410**	**874**	**-69**	**805**
- of which: operating expenses excluding regulatory levies	***372***	***15***	***387***	***434***	***-15***	***419***	***878***	***-69***	***809***
Impairment charges (releases) on financial assets	--		--	-7		-7	-32		-32
- of which investments	*--*		*--*	*1*		*1*	*-1*		*-1*
- of which loans and advances to banks	*-1*		*-1*	*1*		*1*	*-1*		*-1*
- of which loans and advances to customers:	*1*		*1*	*-9*		*-9*	*-30*		*-30*
- of which residential mortgages	*-3*		*-3*	*-8*		*-8*	*-38*		*-38*
- of which consumer loans	*1*		*1*	*--*		*--*	*1*		*1*
- of which SME loans	*2*		*2*	*-3*		*-3*	*-3*		*-3*
- of which other corporate and government loans	*1*		*1*	*2*		*2*	*10*		*10*
Total expenses	**372**	**15**	**387**	**418**	**-15**	**403**	**842**	**-69**	**773**
Result before taxation	**245**	**-15**	**230**	**194**	**15**	**209**	**377**	**69**	**446**
Taxation	71	-4	67	56	4	60	109	18	127
Net result for the period	**174**	**-11**	**163**	**138**	**11**	**149**	**268**	**51**	**319**

1. In 2025, the presentation of Interest income and Other results on financial instruments (in Other income) has been changed, comparative figures have been adjusted accordingly. For more information refer to the section Changes in accounting policies, estimates and presentation in this report.

Non-IFRS financial measures

KPIs and adjusted KPIs

KPIs and definitions	in € millions	1H26 Reported	1H26 Adjust-ments	1H26 Adjusted	1H25 Reported	1H25 Adjust-ments	1H25 Adjusted	FY25 Reported	FY25 Adjust-ments	FY25 Adjusted
Cost/income ratio										
Total operating expenses (including regulatory levies) as a percentage of total income	Total operating expenses	372	15	387	425	-15	410	874	-69	805
	Total income	617		617	612		612	1,219		1,219
	Cost/income ratio	**60.3%**		**62.8%**	**69.5%**		**67.0%**	**71.7%**		**66.0%**
Return on Equity (RoE)										
Annualised net result for the period, excluding interest expenses related to AT1 capital securities, as percentage of average month-end total equity, excluding AT1 capital securities, for the reporting period	Net result	174	-11	163	138	11	149	268	51	319
	Interest expenses related to AT1 capital securities	-11		-11	-10		-10	-21		-21
	Average month-end total equity	4,058		4,058	3,832		3,832	3,907		3,907
	Return on Equity (RoE)	**8.1%**		**7.5%**	**6.6%**		**7.2%**	**6.3%**		**7.6%**
Net interest margin (bps)										
Annualised net interest income as percentage of average month-end total assets for the reporting period	Net interest income[1]	587		587	559		559	1,122		1,122
	Average month-end total assets	77,141		77,141	73,985		73,985	74,722		74,722
	Net interest margin (bps)	**1.52%**		**1.52%**	**1.51%**		**1.51%**	**1.50%**		**1.50%**
Cost/assets ratio										
Annualised total operating expenses excluding regulatory levies as a percentage of average month-end total assets for the reporting period	Operating expenses excluding regulatory levies	372	15	387	434	-15	419	878	-69	809
	Average month-end total assets	77,141		77,141	73,985		73,985	74,722		74,722
	Cost/assets ratio	**0.97%**		**1.00%**	**1.17%**		**1.13%**	**1.18%**		**1.08%**

1. In 2025, the presentation of Interest income and Other results on financial instruments (in Other income) has been changed, comparative figures have been adjusted accordingly. For more information refer to the section Changes in accounting policies, estimates and presentation in this report.

Cost of risk

Definition	in € millions	1H26	1H25	FY25
Cost of risk				
Impairment charges of financial assets as a percentage of average month-end loan portfolio exposure for the reporting period.	**Total loans and advances to customers**			
	Impairment charges of financial assets - total loans	1	-9	-30
	Average month-end portfolio exposure - total loans	61,721	56,403	57,764
	Cost of risk total loans and advances to customers	**0.00%**	**-0.03%**	**-0.05%**
	Residential mortgages			
	Impairment charges of financial assets - residential mortgages	-3	-8	-38
	Average month-end portfolio exposure - residential mortgages	57,770	52,858	54,054
	Cost of risk residential mortgages	**-0.01%**	**-0.03%**	**-0.07%**
	SME loans			
	Impairment charges of financial assets - SME loans	2	-3	-3
	Average month-end portfolio exposure - SME loans	1,569	1,434	1,474
	Cost of risk SME loans	**0.27%**	**-0.40%**	**-0.20%**

Loan-to-Deposit ratio (LtD)

Definition	in € millions	1H26	1H25	FY25
Loan-to-Deposit ratio				
Loans and advances to retail and SME customers as a percentage of amounts due to retail and SME customers	Total loans and advances to customers	61,552	56,145	59,172
	Less: IFRS value adjustments	-1,383	-1,220	-1,537
	Less: Financial Markets money market loans	646	561	1,289
	Loans and advances to retail and SME customers	**62,289**	**56,804**	**59,420**
	Total amounts due to customers	59,733	57,378	57,811
	Less: Financial Markets money market loans	438	275	483
	Amounts due to retail and SME customers	**59,295**	**57,103**	**57,328**
	Loan-to-Deposit ratio	**105%**	**99%**	**104%**

Definitions of strategic KPIs

The table below provides more details about the definitions of our strategic KPIs.

Strategic KPI	Definition
Customer-weighted average Net Promoter Score (NPS)	The customer-weighted average Net Promoter Score (NPS) is measured among retail customers of ASN Bank's brands and expresses retail customers' satisfaction rating (in terms of probability of recommendation). A positive NPS requires the percentage of promoters to be higher than the percentage of detractors. Whether a customer is a 'promoter' (9-10), 'passively satisfied' (7-8) or a 'detractor' (0-6) is measured on a 0 to 10 scale. The NPS is calculated by subtracting the percentage of detractors from the percentage of promoters. The score may range from -100% to +100%. The higher the score, the more satisfied the customer is on average. The NPS target setting is defined by realising a higher NPS than the three major systemic Dutch banks.
Primary customer	A compliant customer in the role of primary and/or joint account holder, who receives at least € 800 in monthly funding across their combined payment accounts over the past 3 months (minimum € 10 for youth accounts). Funding refers to all positive credits excluding interest credits and internal transfers between accounts within the brand.
Employee engagement	Employee engagement is measured on a yearly basis via our Employee Engagement Survey. As of 2025, Employee engagement is measured using a new set of questions, resulting in a 1-10 score, which provides an overview of the average employee engagement.
Net zero	Net zero entails that we have to reduce our emissions from our own operations and financing activities by 90-95% and neutralise the residual emissions. The net zero KPI covers all relevant scope 1, 2 and 3 emissions within our organisational boundaries (own operations, upstream and downstream activities, but excludes our subsidiaries) and does not include greenhouse gas removals.
Return on Equity (RoE)	Annualised net result for the period, excluding interest expenses related to AT1 capital securities, as a percentage of the average month-end total equity, excluding AT1 capital securities, for the reporting period. For more information, please refer to the section Reconciliation of alternative performance measures in this report.

About ASN Bank

General
ASN Bank is an accessible and forward-looking bank with an eye for people, society and the future. We sustainably contribute to financial solutions for our customers while addressing Dutch societal issues. We pay particular attention to sustainability, financial wellbeing and affordable accessible housing.

Our services focus mainly on payments, savings and mortgages – always with an eye for both the interests of the customer and social impact. As a bank, we combine the convenience of secure mobile banking with the power of personal advice. Thanks to our nationwide network of branches, we are also physically close by when it matters.

Through this approach, ASN Bank occupies a distinctive position in the Dutch banking landscape. We now serve three million customers, making us the fourth-largest retail bank in the Netherlands.

Disclaimer