

BAWAG Group

Q2 2025 Credit update

July 23, 2025

AGENDA

1 Q2 2025 HIGHLIGHTS & CAPITAL DEVELOPMENT

2 DETAILED FINANCIALS & OUTLOOK

3 SUPPLEMENTAL INFORMATION

HIGHLIGHTS Q2 2025

EARNINGS

Q2 '25:

Net profit €210m, RoTCE of 27.6% and EPS of €2.65

Core revenues up 2% vPQ ... operational expenses up 5% vPQ

Pre-provision profit of €345m up 3% vPQ ... CIR at 37.5%

Risk costs of €(52)m or 37bps risk cost ratio

Tangible Book Value (TBV) per share of €39.54 ... up 4% vPQ

BALANCE SHEET & CAPITAL

Average customer loans up 3% vPQ and average interest-bearing assets up 2% vPQ

Average customer deposits and average customer funding up 1% vPQ

End of period customer loans and customer deposits flat vPQ

Fortress balance sheet ... €15.0b cash with LCR 237% and strong asset quality with NPL ratio of 0.7%

CET1 ratio at 13.5% after deducting €226m half-year 2025 dividend accrual and €175m share buyback

Excess capital of €117m versus CET1 distribution target of 13% for FY 2025

INTEGRATIONS & OUTLOOK

Knab integration progressing well:

Integration on plan with 100% TSAs to be exited by the third quarter, leadership team set, and targeting bank merger "branchification" by year-end 2025

Barclays Consumer Bank Europe integration on track:

Hamburg created as BAWAG's cards center of excellence, onboarding of leadership team, business performing ahead of plan, and systems migration & rebranding work ongoing (expected 2026)

2025 financial targets reconfirmed:

Net profit of > €800m

Earnings per share > €10.0

Return target and 2027 targets unchanged:

RoTCE > 20%

Net profit of > €1b by 2027

Excess capital of > €1b by 2027

- Net profit €210m and EPS of €2.65
- RoTCE of 27.6%
- CIR 37.5%

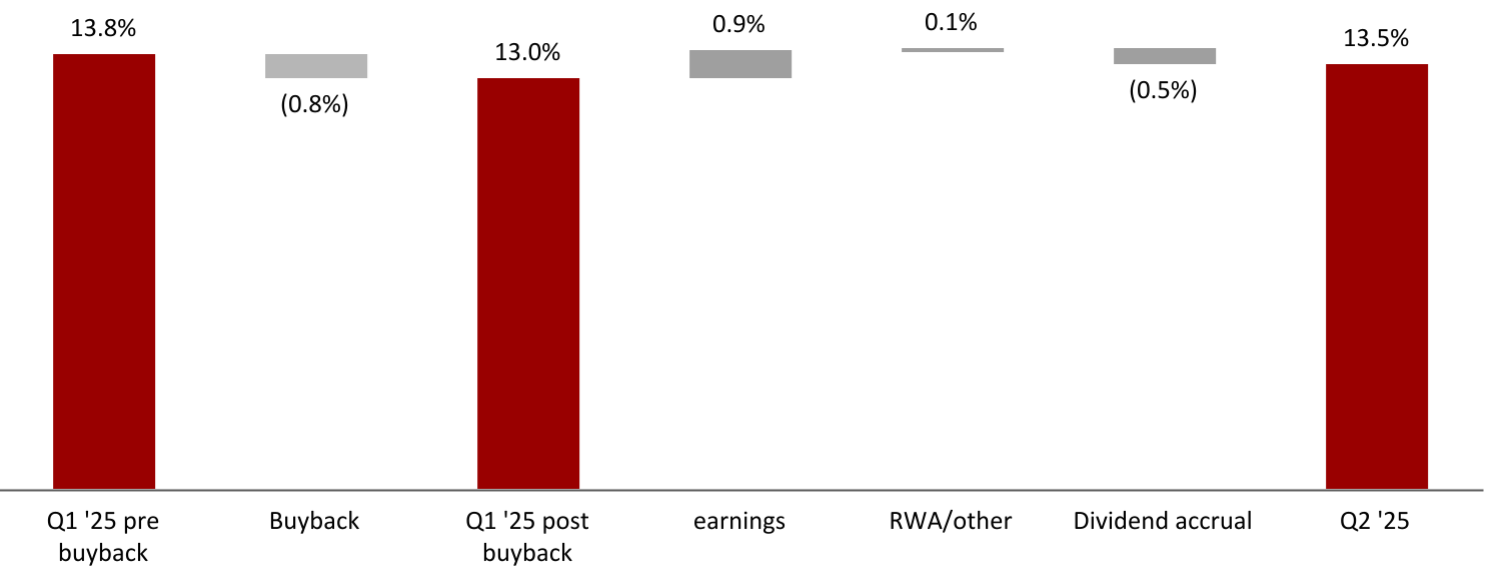
- CET1 ratio at 13.5%
- €175m share buyback launched on July 23, 2025
- Fortress balance sheet ... €15.0b cash, LCR of 237%, and NPL ratio of 0.7%

- Reconfirmed 2025 financial targets
- Capital distribution >13% for FY 2025
- Excess capital €117m (post share buyback deduction)

CAPITAL DEVELOPMENT

~100 basis points capital generation in Q2 '25

CAPITAL DEVELOPMENT



HIGH CAPITAL-GENERATING BUSINESS

Gross capital generation net RWA/other effects of ~100bps in Q2 '25 ... 91bps through earnings

SHARE BUYBACK

€175m share buyback above 13% distribution target (80bps)
Buyback launched on July 23, 2025

ACCRUING DIVIDEND BASED ON DIVIDEND POLICY

Q2'25 dividend accrual of €116m based on 55% of net profit (50bps)

EXCESS CAPITAL

CET1 ratio 13.5% post dividend accrual and buyback
Excess capital €117m above 13% capital distribution target

Basel IV OUTPUT FLOOR – NO IMPACT

No RWA inflation with 20pts buffer to output floor levels given 90% of the business on Standardized Approach

2025 CAPITAL REQUIREMENTS

Target CET1 ratio of 12.5% is 217bps above 2025 MDA trigger of 10.33% ... P2R at 2.50% and P2G at 0.50%

RETAIL & SME

FINANCIAL PERFORMANCE

€ millions	Q2 '25	vPY	vPQ	H1 '25	vPY
Core revenues	465.9	57%	8%	898.4	51%
Net interest income	382.6	67%	9%	733.5	60%
Net commission income	83.3	22%	2%	164.9	21%
Operating income	466.9	57%	8%	900.5	51%
Operating expenses	(177.6)	83%	5%	(347.4)	82%
Pre-provision profit	289.3	44%	10%	553.1	37%
Regulatory charges	(5.5)	>100%	17%	(10.2)	>100%
Risk costs	(52.6)	>100%	9%	(100.9)	99%
Profit before tax	231.2	32%	10%	442.0	26%
Net profit	173.4	32%	10%	331.5	26%

RATIOS

in %	Q2 '25	vPY	vPQ	H1 '25	vPY
RoCE	29.9%	1.1pts	1.4pts	29.2%	(0.4)pts
RoTCE	35.2%	1.3pts	1.7pts	34.2%	(0.6)pts
CIR	38.0%	5.4pts	(1.2)pts	38.6%	6.5pts
NPL ratio	1.1%	(0.8)pts	0.1pts	1.1%	(0.8)pts
Risk cost ratio	0.56%	0.10pts	0.03pts	0.54%	0.08pts

CUSTOMER DEVELOPMENT

€ millions	Q2 '25	vPY	vPQ	H1 '25	vPY
Housing loans	26,609	77%	—%	26,609	77%
Consumer and SME	11,423	68%	3%	11,423	68%
Total assets	38,032	74%	1%	38,032	74%
Total assets (Ø)	37,860	73%	4%	37,126	70%
Risk-weighted assets	15,448	62%	2%	15,448	62%
Customer deposits	43,672	59%	—%	43,672	59%
Customer deposits (Ø)	43,222	62%	3%	42,492	60%
Customer funding	55,756	49%	—%	55,756	49%
Customer funding (Ø)	56,214	50%	3%	55,500	48%

DEVELOPMENTS in Q2 '25

Developments vPQ primarily related to one additional month of contribution from Barclays Consumer Bank Europe, closed in February 2025

Q2 '25 net profit of €173m, up 10% vPQ ... average assets up 4% and average deposits up 3%

Pre-provision profit of €289m for Q2 '25, up 10% vPQ ... core revenues up 8% and operating expenses up 5% vPQ

Risk costs €(53)m in Q2 '25

Solid originations across Consumer & SME while housing loan originations remain muted

CORPORATES, REAL ESTATE & PUBLIC SECTOR

FINANCIAL PERFORMANCE

€ millions	Q2 '25	vPY	vPQ	H1 '25	vPY
Core revenues	69.4	(10%)	(7%)	144.0	(7%)
Net interest income	62.3	(9%)	(7%)	129.5	(7%)
Net commission income	7.1	(12%)	(4%)	14.5	(10%)
Operating income	69.4	(9%)	(9%)	145.6	(6%)
Operating expenses	(17.6)	(2%)	2%	(34.9)	(11%)
Pre-provision profit	51.8	(12%)	(12%)	110.7	(4%)
Regulatory charges	(2.3)	>100%	—%	(4.6)	>100%
Risk costs	0.9	—%	—%	(8.2)	15%
Profit before tax	50.4	(9%)	6%	97.9	(8%)
Net profit	37.8	(9%)	6%	73.4	(8%)

RATIOS

in %	Q2 '25	vPY	vPQ	H1 '25	vPY
RoCE	25.0%	5.3pts	2.9pts	22.9%	4.2pts
RoTCE	30.8%	6.8pts	3.4pts	28.2%	5.2pts
CIR	25.4%	1.9pts	2.7pts	24.0%	(1.5)pts
NPL ratio	0.1%	(0.7)pts	(0.5)pts	0.1%	(0.7)pts
Risk cost ratio	(0.03%)	(0.10)pts	(0.30)pts	0.12%	0.02pts

CUSTOMER DEVELOPMENT

€ millions	Q2 '25	vPY	vPQ	H1 '25	vPY
Corporates	2,632	(13%)	(2%)	2,632	(13%)
Real Estate	4,921	(1%)	(11%)	4,921	(1%)
Public Sector	5,654	12%	2%	5,654	12%
Short-term/money market lending	124	(23%)	9%	124	(23%)
Total assets	13,331	1%	(4%)	13,331	1%
Total assets (Ø)	13,710	1%	—%	13,702	—%
Risk-weighted assets	4,881	(3%)	(5%)	4,881	(3%)
Customer deposits	4,082	(32%)	(4%)	4,082	(32%)
Customer deposits (Ø)	5,032	(22%)	(13%)	5,414	(16%)
Customer funding	6,139	(24%)	(3%)	6,139	(24%)
Customer funding (Ø)	7,059	(17%)	(10%)	7,459	(10%)

DEVELOPMENTS in Q2 '25

Q2 '25 net profit of €38m, up 6% vPQ ... average assets flat and average deposits down (13%) vPQ

Pre-provision profit of €52m, down (12%) vPQ ... Operating income down (9%) vPQ

Real estate assets down 11% vPQ mainly due to early redemptions as well as EUR/\$ FX impact

NPL ratio of 0.1% with strong asset quality ... US office exposure down 54% during the quarter with €143m remaining portfolio of performing assets (~20bps total assets and 3% real estate assets)

Maintaining disciplined and conservative underwriting focused on risk-adjusted returns over volume

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P&L & KEY RATIOS

P&L € millions	Q2 '25	vPY	vPQ	H1 '25	vPY
Net interest income	457.6	45%	3%	903.4	43%
Net commission income	90.3	19%	1%	179.3	18%
Core revenues	547.9	40%	2%	1,082.7	38%
Other revenues	4.0	—%	—%	3.0	—%
Operating income	551.9	41%	3%	1,085.7	40%
Operating expenses	(206.7)	62%	5%	(404.3)	59%
Pre-provision profit	345.2	31%	3%	681.4	31%
Regulatory charges	(10.4)	>100%	8%	(20.0)	>100%
Risk costs	(52.0)	86%	(12%)	(111.2)	92%
Profit before tax	283.9	22%	6%	551.9	21%
Income taxes	(73.7)	27%	10%	(140.7)	23%
Net profit	210.2	20%	5%	411.2	20%

Key ratios	Q2 '25	vPY	vPQ	H1 '25	vPY
RoCE	23.5%	3.0pts	0.9pts	22.8%	2.6pts
RoTCE	27.6%	3.3pts	1.0pts	26.7%	2.7pts
Net interest margin	3.28%	0.19pts	(0.03)pts	3.29%	0.22pts
CIR	37.5%	4.9pts	0.5pts	37.2%	4.4pts
Risk cost ratio	0.37%	0.10pts	(0.06)pts	0.40%	0.12pts
Earnings per share (€)	2.65	20%	4%	5.19	20%
Tangible book value (€)	39.54	6%	4%	39.54	6%

DEVELOPMENTS in Q2 '25

Developments vPQ primarily related to one additional month of contribution from Barclays Consumer Bank Europe, closed in February 2025 ... representing new run-rate

Core revenues at €548m up 2% vPQ with NII up 3% and NCI up 1% ... Net interest margin (NIM) at 3.28%

Cost-income ratio of 37.5% in Q2'25 and risk cost ratio at 37bps

Tax rate of 26% reflecting changed geographic footprint

RoTCE at 27.6% ... share buyback of €175m deducted from 2025 equity

Note: Share buyback of €175m deducted from common equity, capital and ratios from 1 Jan 2025.

BALANCE SHEET

Balance sheet € millions	Q2 '25	Q1 '25	vPQ	vPY
Total assets	72,760	73,053	—%	36%
thereof ∅ interest-bearing assets	55,983	54,668	2%	36%
Customer loans	49,300	49,395	—%	49%
∅ customer loans	49,499	48,071	3%	48%
Securities and bonds	6,024	5,925	2%	(6%)
Cash and credit institutions	15,377	15,511	(1%)	23%
Other assets	2,059	2,222	(7%)	8%
Total liabilities & equity	72,760	73,053	—%	36%
thereof ∅ customer funding	63,665	63,019	1%	37%
Customer deposits	47,250	47,305	—%	46%
Own issues	17,751	17,746	—%	24%
Credit institutions	988	1,253	(21%)	14%
Other liabilities	2,057	1,808	14%	5%
Equity	4,714	4,941	(5%)	15%

Capital & RWA € millions	Q2 '25	Q1 '25	vPQ	vPY
Common equity	3,636	3,516	3%	5%
Tangible common equity	3,105	2,985	4%	6%
CET1 capital	3,153	3,033	4%	6%
Risk-weighted assets	23,351	23,217	1%	30%
CET1 ratio (post dividend)	13.5%	13.1%	0.4pts	(3.0)pts
Leverage ratio	5.1%	4.9%	0.2pts	(1.1)pts
Liquidity coverage ratio	237%	213%	24pts	17pts

DEVELOPMENTS in Q2 '25

Total assets and customer loans flat vPQ

Average customer deposits up 1% vPQ and average customer funding up 1% vPQ

Cash at €15.0b or 21% of balance sheet ... LCR at 237%

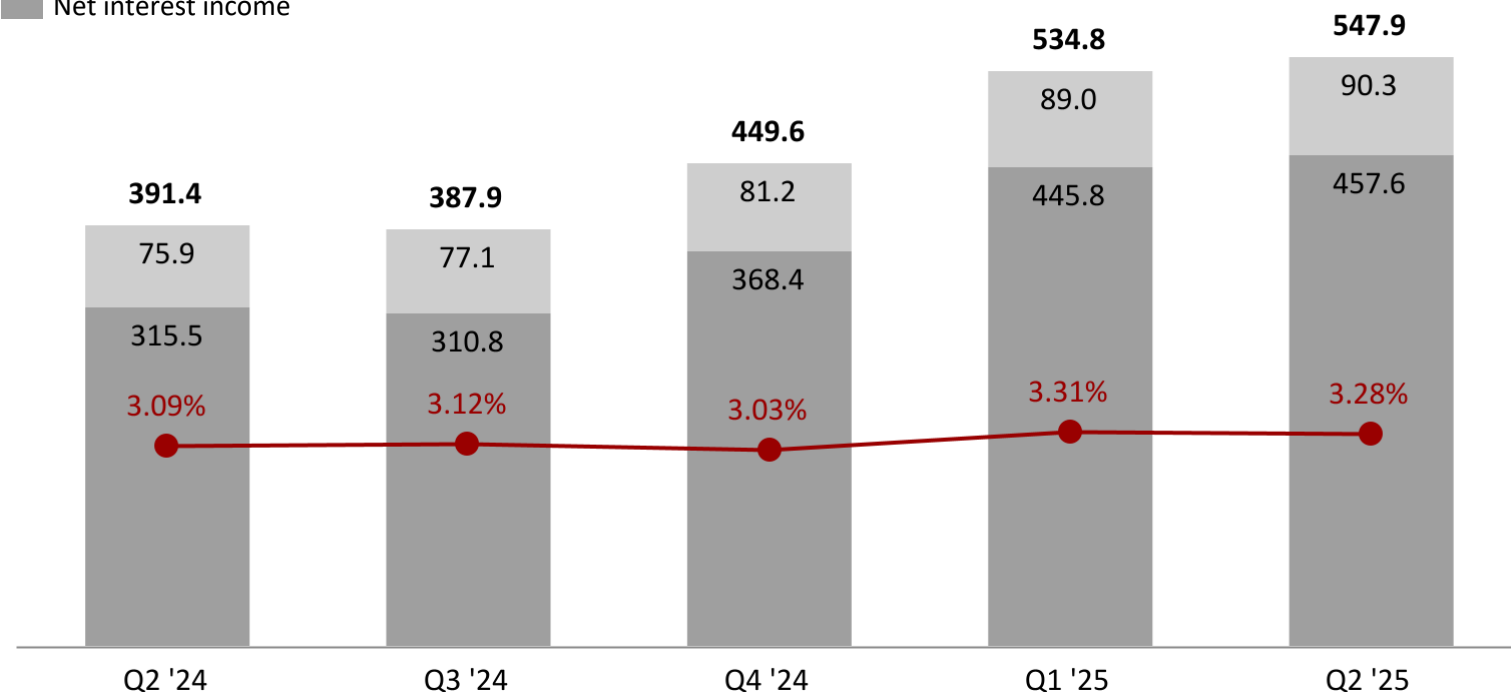
CET1 ratio at 13.5% post deduction €175m share buyback and €226m H1 '25 dividend accrual

Note: Share buyback of €175m deducted from common equity, capital and ratios from 1 Jan 2025.

CORE REVENUES

€ millions

- Net interest margin
- Net commission income
- Net interest income



Average customer loans | Average interest-bearing assets | € billion

33.5	32.6	41.8	48.1	49.5
41.1	39.6	48.4	54.7	56.0

Net interest income (NII) up 3% vPQ ... net interest margin (NIM) at 3.28% in Q2 '25

- Includes full quarter of Barclays Consumer Bank Europe
- Average 3-month Euribor down 50bps
- Deposit beta at ~48% across the Group ... +4pts vPQ

Net commission income (NCI) up 1% vPQ

- Continuous positive trend across retail business lines

Outlook in 2025 unchanged

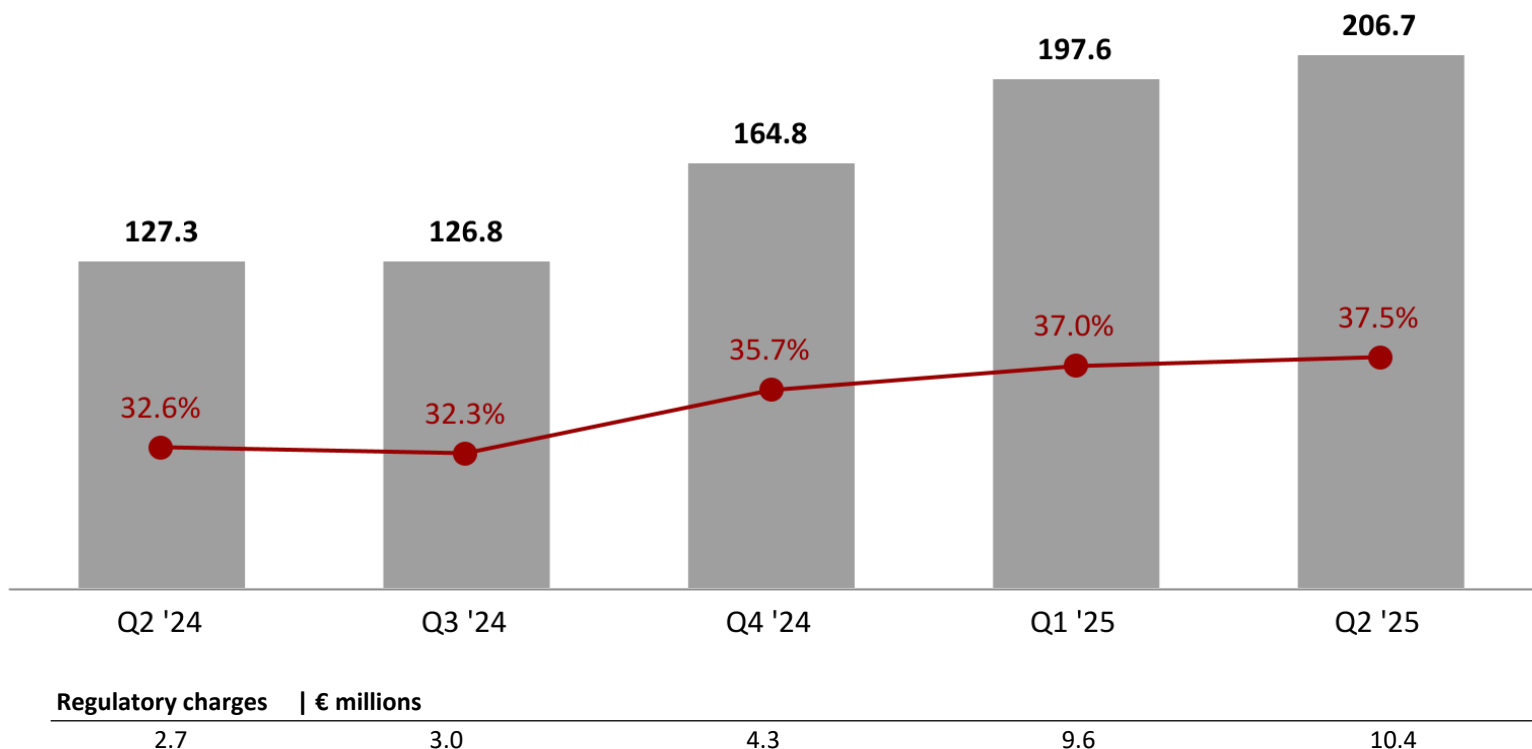
- Core revenues expected to grow to >€2,150m
- Expecting stable NII and NCI for rest of the year

OPERATING EXPENSES

€ millions

Operating expenses
(excluding regulatory charges)

CIR



CIR at 37.5% in Q2 '25 up 0.5pts vPQ

- Full quarter of most recent acquisition
- Increase in wages from collective bargaining agreement in Austria effective as of April 1st
- Post-integration synergies expected from Q3'25 onwards
- Continuously focused on absolute cost targets and proactive cost management

Outlook in 2025 unchanged

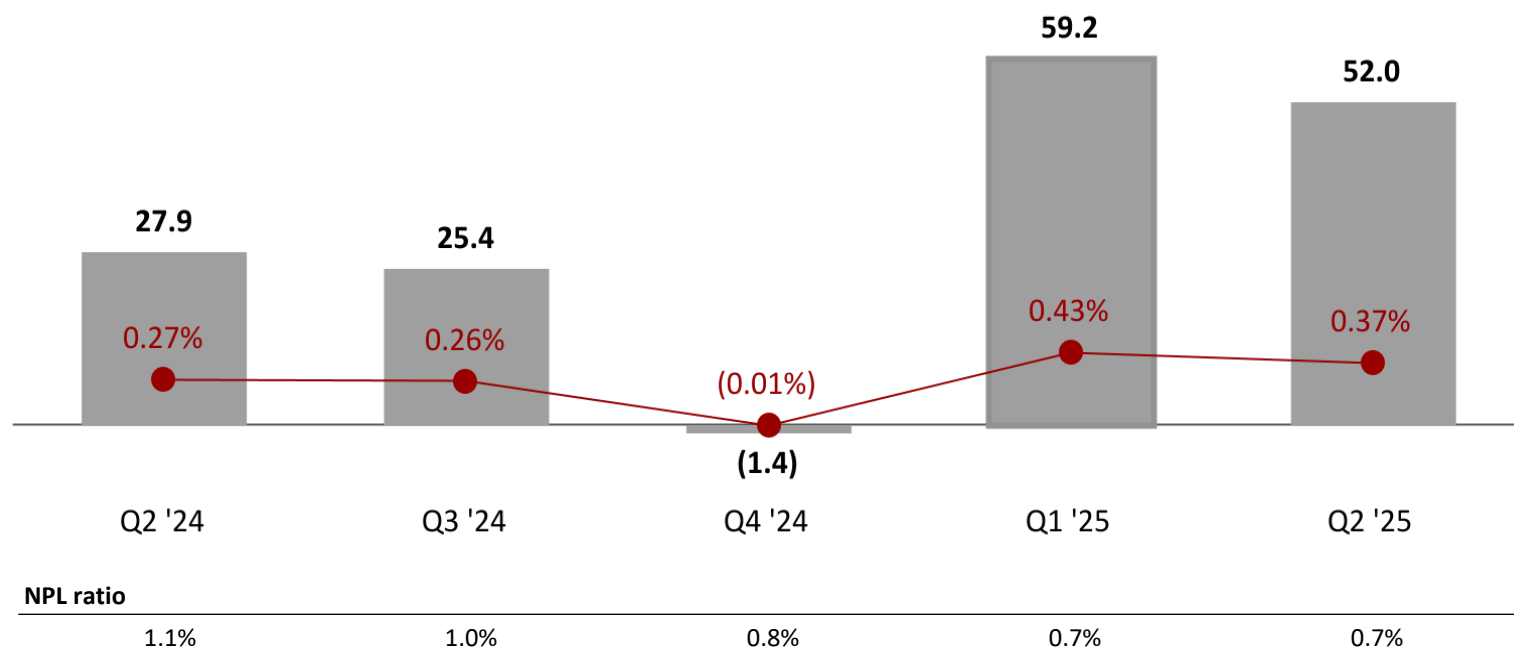
- Q2'25 peak quarter ... expecting decline in cost base
- Quarterly pro-forma run-rate of €200m
- Regulatory charges expected at ~€40m for FY 2025

RISK COSTS

€ millions

■ Risk costs

● Risk costs/average interest-bearing assets



Q2 '25 risk costs €(52)m or 37bps

- Ongoing strong credit performance ... NPL ratio of 0.7%

Maintain safe & secure balance sheet

- Focused on developed and mature markets ... ~85% DACH/NL region & ~15% Western Europe / United States
- Conservative underwriting with a ~80% lending focused on secured or public sector lending

Outlook for 2025

- Risk cost ratio FY 2025 ~40bps

2025 OUTLOOK AND TARGETS RECONFIRMED

P&L OUTLOOK

Net interest income FY '24: €1,312m	>€1,800m
Core revenues FY '24: €1,622m	>€2,150m
Operating expenses FY '24: €(545)m	~€(800)m
Regulatory charges FY '24: €(15)m	~€(40)m
Risk costs FY '24: 19bps	~40bps
Tax rate FY '24: 23%	~26%

2025 FINANCIAL TARGETS

Net profit FY '24: €760m	>€800m
Earnings per share FY '24: €9.60	>€10.0
Capital Distribution Target	13.0%

2025 & BEYOND RETURN TARGETS

Return on tangible common equity	>20%
CET 1 Ratio	12.5%

AGENDA

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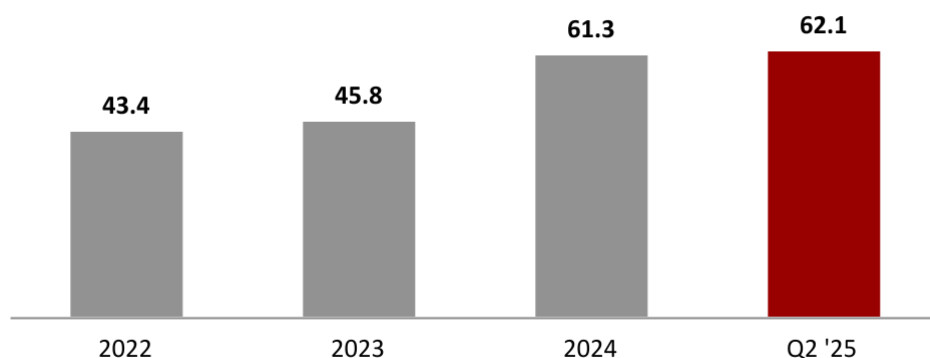
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FUNDING OVERVIEW

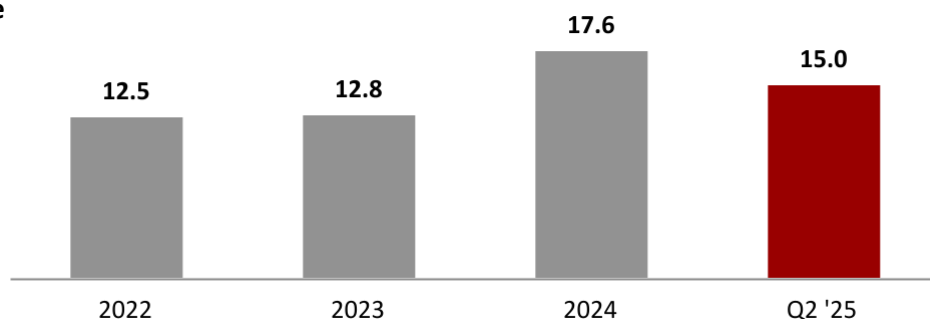
Customer funding (eop) ... ~94% total funding

€ billion



Cash Reserve

€ billion



LCR

Cash / Balance sheet

2022	225%	215%	249%	237%
2023	22%	23%	25%	21%

DEPOSITS

- Retail & SME deposits €43.7b, thereof ~80% insured by deposit guarantee scheme average deposit size of ~€17k
- Corporates & Public Sector average deposits €5.0b ... largest share in public sector, which are predominantly transactional current accounts
- Deposit beta ~48% in Q2 '25

COVERED BONDS

- ~€13b Austrian and Dutch covered bond program with mortgages and public sector loans as collateral
- Almost no maturities in the coming years, current average remaining life ~4.9 years
- Matched against housing loans with average duration of ~8 years

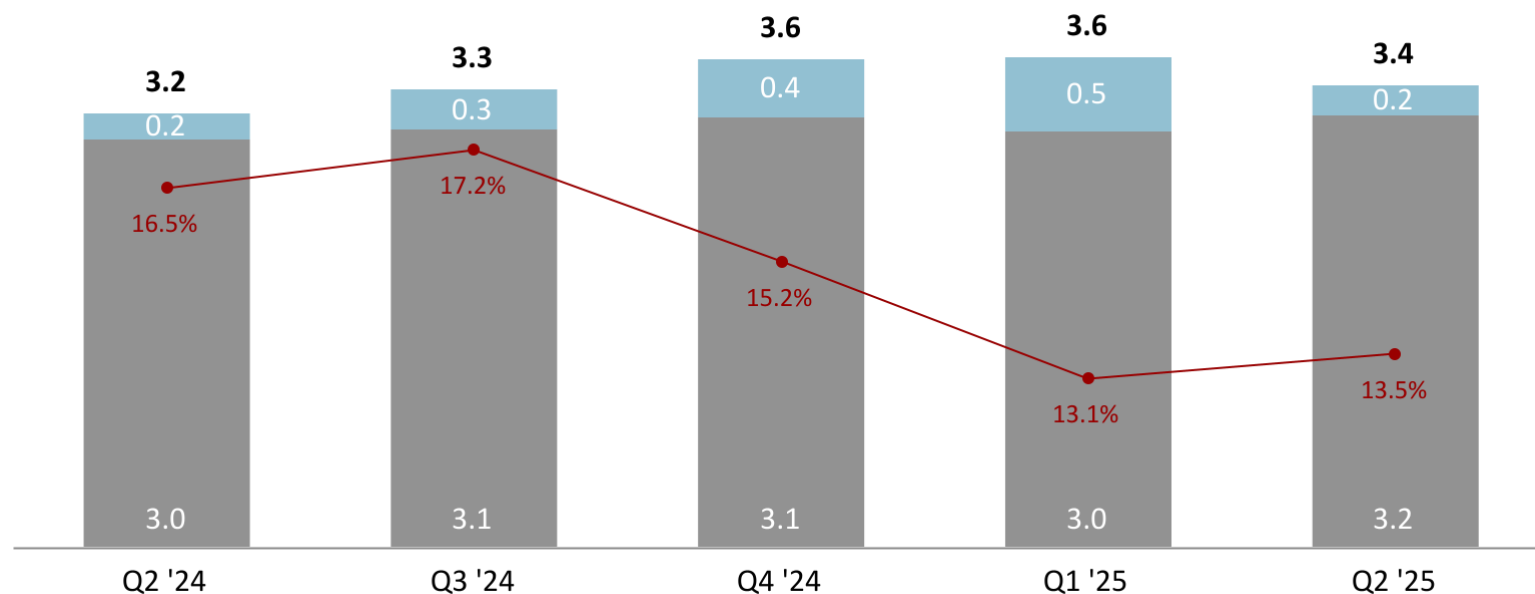
CASH DEVELOPMENT & TRENDS

- Cash balance €15.0b ... LCR of 237%
- Maintained excess liquidity over the years to address market opportunities ... continuing to stay patient and maintain liquid balance sheet

REGULATORY CAPITAL

€ billion

■ Dividend ■ CET1 capital (post dividend) - - CET1 ratio (post dividend)



RWA € b | Tier 1 ratio | Total capital ratio | Leverage ratio

RWA € b	Tier 1 ratio	Total capital ratio	Leverage ratio
18.0	17.8	20.6	23.2
18.8%	20.7%	18.1%	15.7%
22.1%	24.2%	21.2%	19.4%
6.2%	6.4%	5.2%	4.9%

Capital distribution plans:

- €432m dividend for 2024 paid out on April 11, 2025
- €226m dividend accrual for H1 '25 based on dividend policy

Capital ratios:

- Approved share buyback of €175m fully deducted from capital ratios
- Tier1 Capital ratio 16.2%
- Total Capital ratio 19.9%

2025 capital requirements:

- P2R: 2.50%; P2G: 0.50%
- CET1 capital requirement: 10.33%
- Target CET1 ratio of 12.5% is 217bps above MDA trigger of 10.33%

Basel IV OUTPUT FLOOR – NO IMPACT

No RWA inflation with 20pts buffer to output floor levels given 90% of the business on Standardized Approach

Note: All capital ratios post dividend accrual. 2025 considers deduction of €175m share buyback from 1 Jan 2025.

MREL

Senior preferred issuance planned to meet requirement, replace maturities and build buffer

MREL Strategy

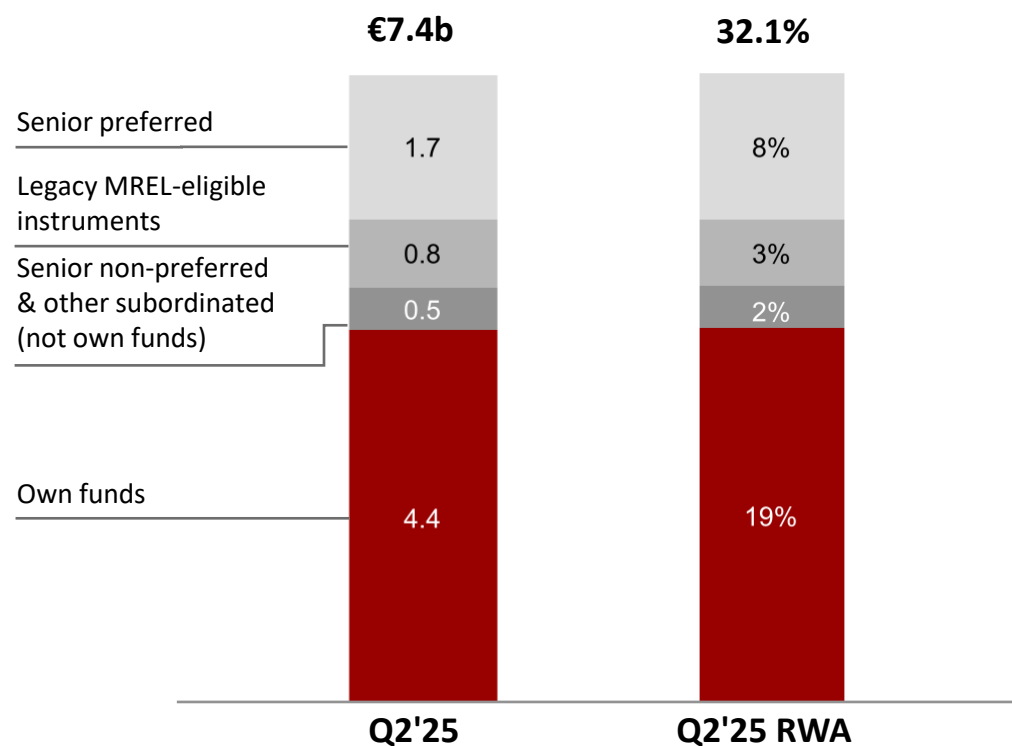
MREL decision fully reflecting CRR2/BRD2:

- Requirement applicable at BAWAG P.S.K. level (consolidated) with a single point of entry resolution strategy
- Currently no subordination requirement
- Comfortable buffer to MREL requirement of 27.1%

Our MREL issuance plans:

- €1.9b senior preferred bonds issued since 2022 of which €500m senior preferred issued in Oct. 2024 and €500m senior preferred issued in Jan. 2025
- Further issuance planned in coming years to meet MREL requirement, replace maturities and build buffer

MREL instruments



MREL requirement incl. CBR



Note: all stated MREL requirements incl. CBR

FUNDING & LIQUIDITY

Active issuer with benchmarks outstanding across the capital stack

Liquidity

Liquidity coverage ratio **237%**

Liquidity buffer **€19.1b**

Liquidity buffer including
other marketable securities **€20.2b**

Issuance plans 2025 and beyond

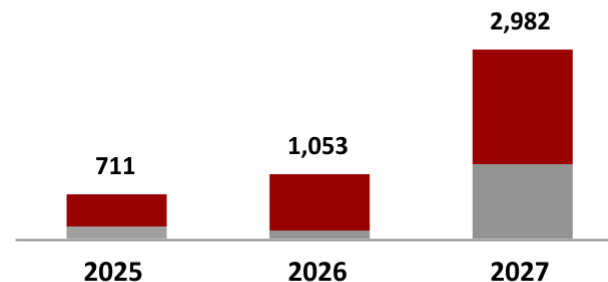
- Increasing focus on senior issuance: 1-2 senior benchmarks per year
- At least one Green bond benchmark per year
- Regular covered bond issuance

Maturity profile (incl. subsidiaries)

€ millions notional

■ Covered bond

■ Unsecured



- Increasing focus on senior issuance ... €1.9b senior preferred bonds issued since 2022 Further issuance planned in coming years to meet MREL requirement, replace maturities and build buffer ... 1-2 senior benchmarks per year
- €2.3b Green bonds issued since 2021 ... continue to issue at least one Green benchmark per year
- Covered bonds represent an important capital market funding source ... €10.1b issued since 2020 ... 20 benchmark bonds outstanding with up to €1.25b issue size and maturities up to 2041 ... several benchmarks maturing in coming years

... and solid market access

2022 issuance: **€4.3b**

- €4.0b covered bonds
- €0.3b senior preferred of which €0.3b Green bond

2023 issuance: **€3.0b**

- €2.1b covered bonds
- €0.5b senior preferred of which €0.5b Green bond
- €0.4b subordinated T2

2024 issuance: **€1.75b**

- €0.75b covered bonds
- €0.5b junior subordinated AT1
- €0.5b senior preferred of which €0.5b Green bond

2025 issuance ytd: **€0.75b**

- €0.5b senior preferred of which €0.5b Green bond
- €0.25b subordinated T2

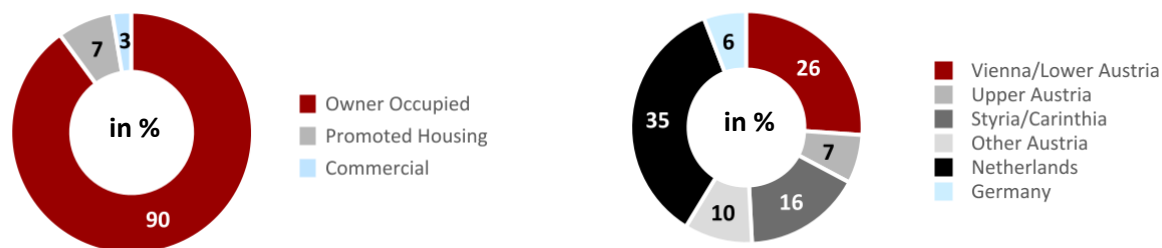
Note: Liquidity buffer includes balances at central banks, eligible securities and other assets eligible for Eurosystem operations

BAWAG Covered Bonds

Leading high-quality issuer with plain cover pools

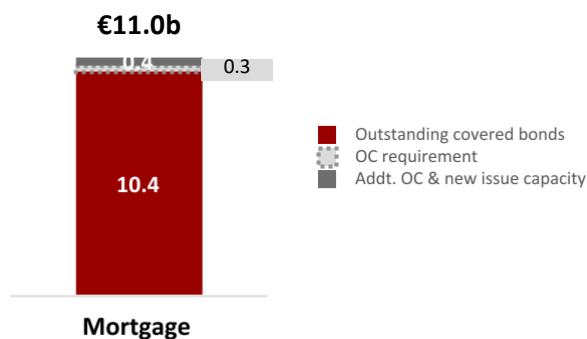
Mortgage Cover Pool

Plain cover pool ... c. 97% residential housing and 3% commercial real estate ... no non-performing loans, no derivatives ... highly granular pools with c. 84k mortgages ... average LTV of c. 55% for residential loans ... c. 80% of loans with fixed rate agreements ... c. 27% of loans with additional government guarantee (NHG - Dutch National Mortgage Guarantee)



Recent Covered Bond Issuance

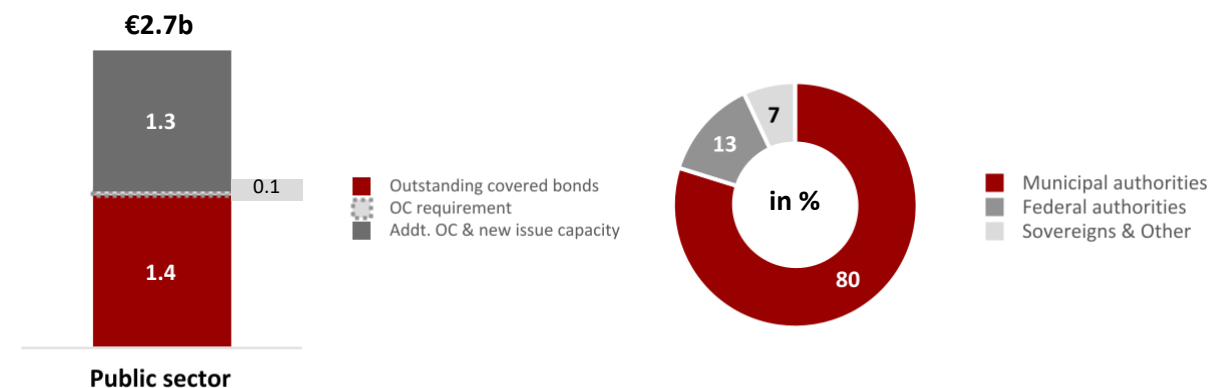
Notional (€m)	Maturity	Issued in
500	2032	Q1'22
750	2028	Q2'22
750	2030	Q2'22
1,250	2032	Q3'22
750	2027	Q4'22
850	2029	Q1'23
750	2026	Q2'23
750	2031	Q1'24



* Outstanding amount excl. fully retained covered bonds amounting to €150m public sector

Public Sector Cover Pool*

80% claims against local/municipal authorities and 13% claims against federal authorities ... no non-performing loans, no derivatives ... granular pool with >4k claims



- Covered bonds continue to be an important capital market funding source ... €10.1b executed since 2020 ... **20 benchmark bonds outstanding** with up to €1.25b issue size and maturities up to 2041
- European Covered Bond (Premium)** ... Covered bonds (Hypothekenpfandbrief, Öffentlicher Pfandbrief) fully compliant with Article 129 CRR
- Covered bonds rated **Aaa** by Moody's ... BAWAG with A1 (Moody's) issuer rating with positive outlook

INTEGRATIONS OF KNAB AND BARCLAYS CONSUMER BANK EUROPE ARE PROGRESSING WELL

FOCUS AREAS:

TRANSITIONAL SERVICE AGREEMENT (TSA & DISENTANGLEMENT)

SYSTEM MIGRATIONS

SIMPLIFICATION

PRIORITIZATION & COMMERCIAL FOCUS

WHERE WE ARE AT KNAB...

- ✓ 75% of TSAs exited ... 100% to be exited by 3rd quarter
 - ✓ Treasury positions integrated into Group
-

- ✓ Data integration complete (HR, Finance & Risk)
 - Ongoing consolidation/insourcing and decommissioning of redundant systems
-

- Ongoing 3rd party reliance reduction
 - Targeting bank merger "branchification" by year-end 2025
-

- ✓ Leadership team set
- ✓ Simplification of product landscape
- Mortgage servicer migration by H1 2026
- Exploring product expansion (e.g. working capital facility)

WHERE WE ARE AT BARCLAYS ...

- ✓ Continuing to exit TSAs in line with plan ... expected full exit in 2026
 - Rebranding to easybank expected by early 2026
-

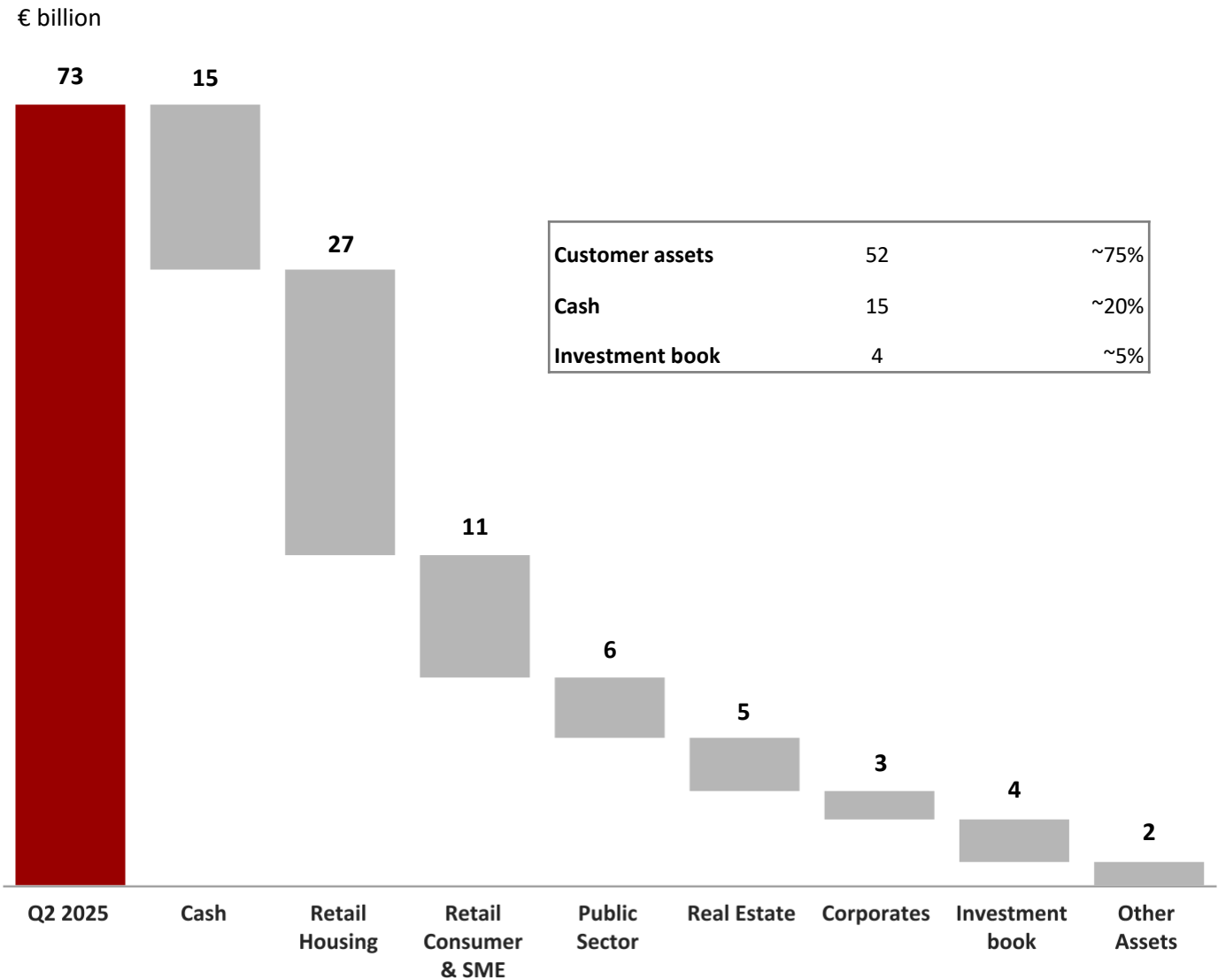
- ✓ Data integration complete (HR, Finance & Risk)
 - Credit card processing system migration ongoing and targeted for 2026 completion
-

- ✓ Centralization of support functions into BAWAG as well as onboarding of leadership team
 - Ongoing 3rd party reliance reduction
-

- ✓ Simplification of product landscape
- ✓ Hamburg created as BAWAG's cards center of excellence
- Leveraging revolving credit capabilities to expand feature cross Group

BALANCE SHEET & ASSET QUALITY

Fortress balance sheet, disciplined underwriting, and long-term focus on risk-adjusted returns



Customer-related exposure ~85% in DACH/NL region as well as 80% secured and public sector assets

NPL ratio of 0.7% reflecting strong asset quality

Resilient balance sheet comprised of:

Cash: 21% of balance sheet ... significant dry powder to deploy

Retail & SME (€38b):

- **Mortgages:** €27b with LTV <60% ... 37% state/insurance guaranteed
- **Consumer unsecured:** €6.9b primarily comprised of consumer loans and revolving credit cards ... most sensitive to macro deterioration
- **Consumer secured:** €4.5b related to SME, leasing, factoring, renewable energy and home efficiency

Corporates, Real Estate & Public Sector (€13.3b):

- **Corporates:** €2.7b with net leverage <4.0x
- **Real Estate:** €4.9b with average LTV ~50% ... 77% residential and industrial/logistics assets with strong underlying fundamentals ... limited US office exposure with ~3% total real estate assets and performing well
- **Public Sector:** €5.8b comprised primarily of lending to Austrian and German federal, state and municipal governments

FINANCIAL PERFORMANCE

P&L € millions	Q2 '25	vPY	vPQ	H1 '25	vPY
Core revenues	547.9	40%	2%	1,082.7	38%
Net interest income	457.6	45%	3%	903.4	43%
Net commission income	90.3	19%	1%	179.3	18%
Operating income	551.9	41%	3%	1,085.7	40%
Operating expenses	(206.7)	62%	5%	(404.3)	59%
Pre-provision profit	345.2	31%	3%	681.4	31%
Regulatory charges	(10.4)	>100%	8%	(20.0)	>100%
Risk costs	(52.0)	86%	(12%)	(111.2)	92%
Profit before tax	283.9	22%	6%	551.9	21%
Net profit	210.2	20%	5%	411.2	20%

Ratios	Q2 '25	vPY	vPQ	H1 '25	vPY
RoCE	23.5%	3.0pts	0.9pts	22.8%	2.6pts
RoTCE	27.6%	3.3pts	1.0pts	26.7%	2.7pts
Net interest margin	3.28%	0.19pts	(0.03)pts	3.29%	0.22pts
CIR	37.5%	4.9pts	0.5pts	37.2%	4.4pts
Risk cost ratio	0.37%	0.10pts	(0.06)pts	0.40%	0.12pts

Balance Sheet & Capital € millions	Q2 '25	Q1 '25	vPQ	vPY
Total assets	72,760	73,053	—%	36%
Cash	14,991	15,330	(2%)	27%
Interest-bearing assets (average)	55,983	54,668	2%	36%
Customer funding (average)	63,665	63,019	1%	37%
Customer loans (average)	49,499	48,071	3%	48%
Customer loans	49,300	49,395	—%	49%
Customer deposits (average)	48,646	47,932	1%	45%
Customer deposits	47,250	47,305	—%	44%
Common Equity	3,636	3,516	3%	5%
Tangible Common Equity	3,105	2,985	4%	6%
CET1 Capital	3,153	3,033	4%	6%
Risk-weighted assets	23,351	23,217	1%	30%
CET1 Ratio (post dividend)	13.5%	13.1%	0.4pts	(3.0)pts

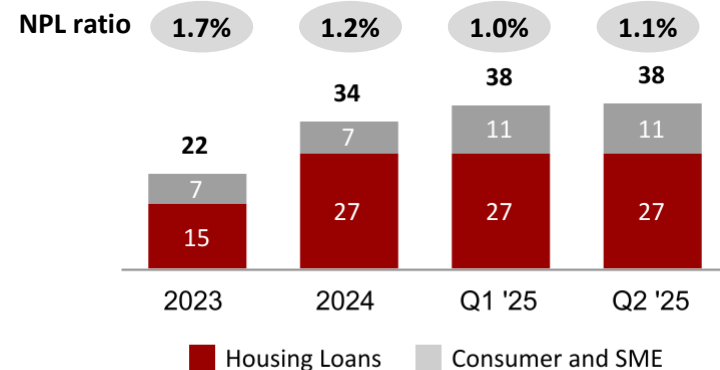
Per share data	Q2 '25	Q1 '25	vPQ	vPY
Book value (€)	46.30	44.78	3%	5%
Tangible book value (€)	39.54	38.01	4%	6%
Shares outstanding (€ m)	78.52	78.52	—%	—%
Earnings per share (€)	2.65	2.54	4%	20%

Note: All equity, capital, ratios and per share data reflect deduction of €226m dividend accrual for H1 '25. Share buyback of €175m deducted from common equity, capital and ratios from 1 Jan 2025.

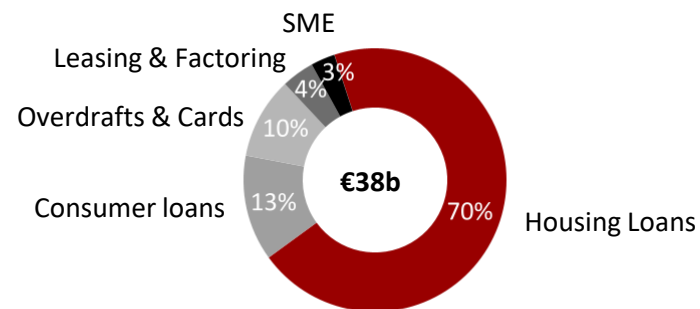
RETAIL & SME

RETAIL & SME OVERVIEW

Retail & SME assets, in € billion



RETAIL & SME PRODUCTS



HOUSING

- 37% state or insurance guaranteed
- Weighted average LTV 55% (non-guaranteed loans), LTV at origination below 70% since 2020
- De-minimis loss history, driven by significant affordability buffer and customer equity in established markets

CONSUMER & SME

- Assets stable at €11b after the increase in Q1 '25 following integration of Barclays Consumer Bank Europe (Credit cards)
- Consumer loans: loss rates normalizing to pre-pandemic levels
- Selective credit appetite remains in place, cost inflation adjustments for all new underwriting
- Specialty finance: primarily cars, movables, with high utility value or liquid collateral, low loss profiles

DEVELOPMENTS

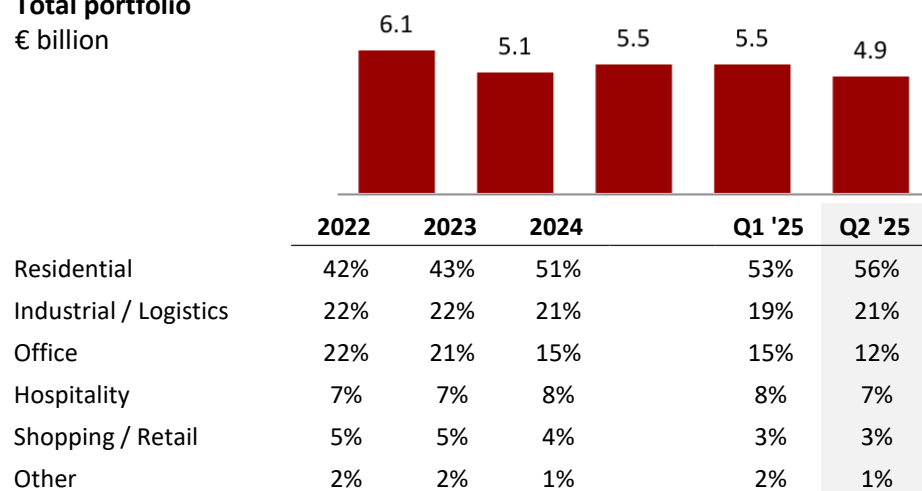
- Credit box tightened since 2022 to account for cost inflation and rates impact on customer ability to pay
- Ensure stress-resilient customers with strong debt-service ratios and loan to income metrics
- Fixed rate portfolio limits risk for customers
 - ~90% of consumer loans and mortgage originations
 - ~90% of housing loan portfolio

OUTLOOK

- Economic sensitivity in consumer loan book remains primary risk for portfolio
- Unemployment remains low across customer base (Austria, Germany, Netherlands, Switzerland, Ireland, and US)
- Low NPL ratio of 1.1% (Q2 '25) representing high credit quality and operational processes
- Losses across portfolios have normalized and returned to pre-pandemic levels with stable trends looking forward

COMMERCIAL REAL ESTATE LENDING

Total portfolio € billion



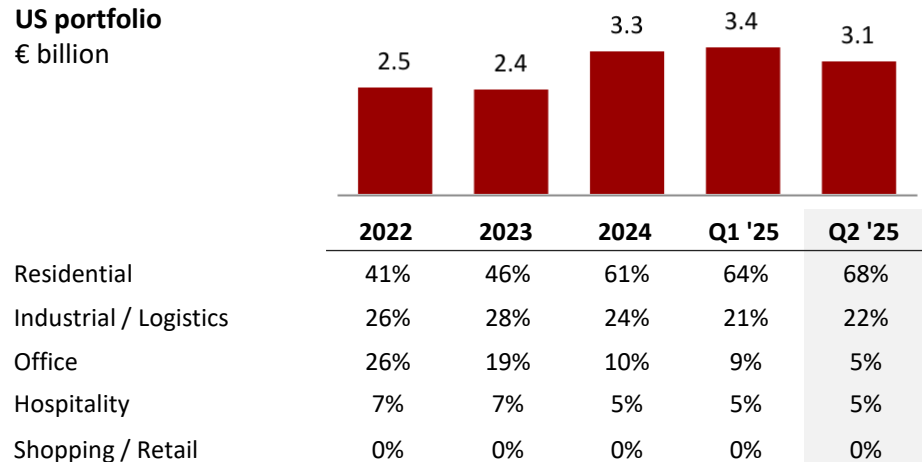
PORTFOLIO DEVELOPMENT

- Residential and Industrial / Logistics make up 77% of the total portfolio and 90% of US portfolio ... key growth areas with strong supply / demand fundamentals
- Average LTV ~50% with de-minimis NPL ratio 3bps
- Healthy refinance / paydown activity and FX impact drives reduction from Q1'25
- Volumes with moderate pipeline of selective deals at attractive credit and return metrics

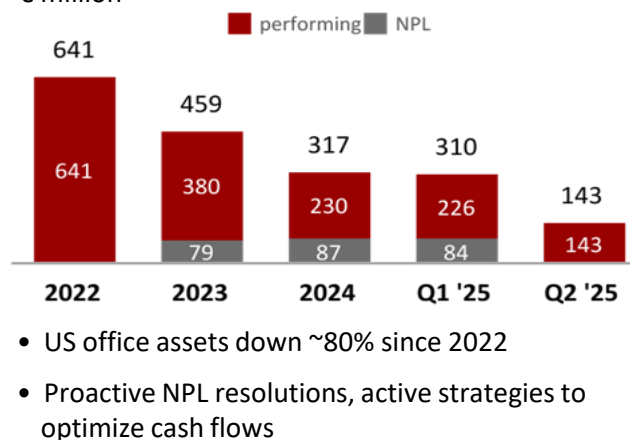
UNDERWRITING PRINCIPLES

- Focus on risk-adjusted returns across all cycles, patient lending within risk appetite ... no volume targets
- Senior secured lender, no mezzanine financing
- Strong structural protections through cross-collateralization, cash-flow sweeps, interest rate hedges, sponsor guarantees
- Portfolio total LTV consistently <60% with debt yields across office portfolio >10%
- Maturity profile / refinancing risk pro-actively managed

US portfolio € billion



US office € million

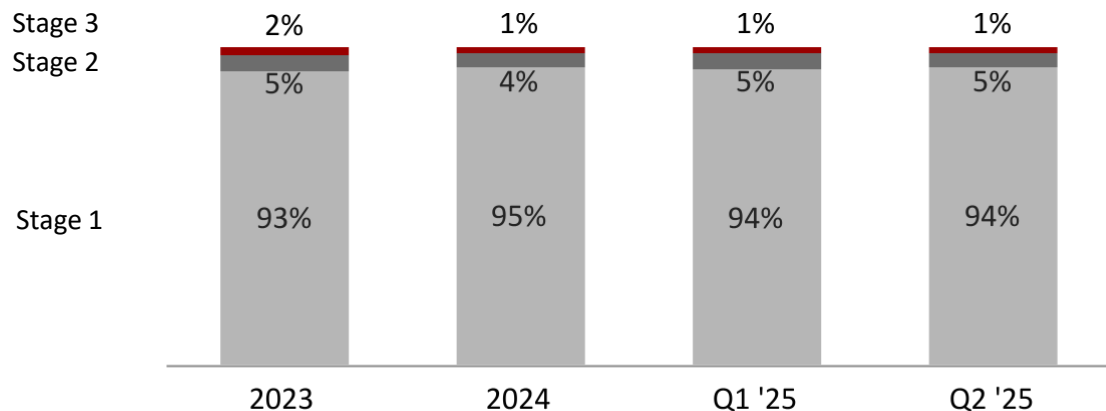


€143m performing US office portfolio:

- Continued reduction driven by paydowns and refinancing activities, NPL recapitalization
- 27% cross-collateralized with non-office assets
- Average senior debt yield ~10%, LTV ~70%
- Average occupancy levels ~80%, lease terms ~6 years
- US office portfolio ~20bps of total assets and 3% of total CRE lending

DETAILS ON RESERVES

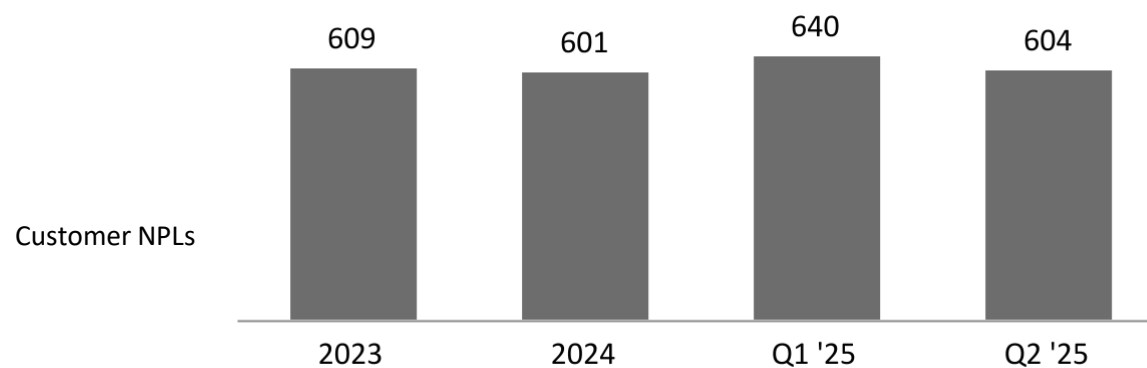
IFRS 9 MIGRATION – CUSTOMER SEGMENT ASSETS



ECLs (STAGE 1&2), SPECIFIC RESERVES (STAGE 3 incl. prudential filter) | in € millions

	2023	2024	Q1 '25	Q2 '25
Stage 1	39	55	94	103
Stage 2	120	63	53	59
Stage 3	272	284	305	325
Total Reserves	431	402	452	487

NON-PERFORMING (STAGE 3) LOANS | in € millions



NPL Ratio	1.0%	0.8%	0.7%	0.7%
NPL Cash Coverage Ratio	45%	47%	48%	54%

KEY DEVELOPMENTS

Well-diversified and managed portfolio ... 99% of customer segment assets in stage 1 or 2

Stage 2 assets remain low (5% of customer assets)

NPL ratio remains historically low at 0.7%

Customer NPLs down 6% vPQ, driven by CRE default resolution

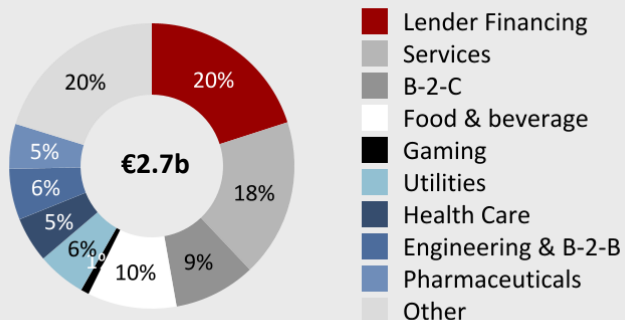
NPL cash coverage improved in Q2 '25 to 54%

Total reserves increased in Q2 '25 to €487m, up by 21% vPQ driven by acquisitions

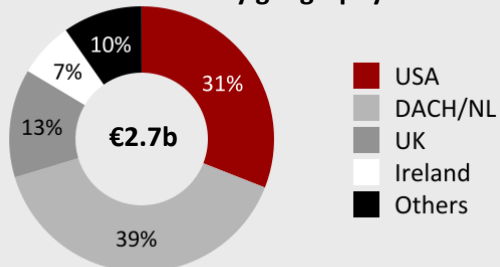
Corporates, Real Estate & Public Sector

CORPORATES¹⁾

By industry



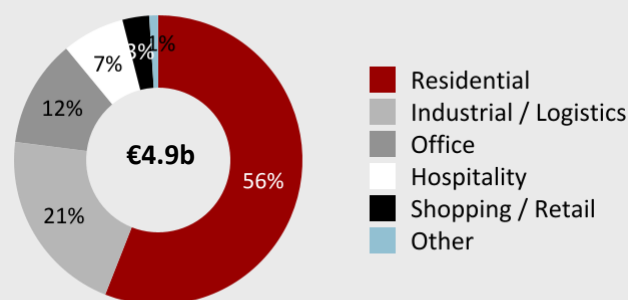
By geography



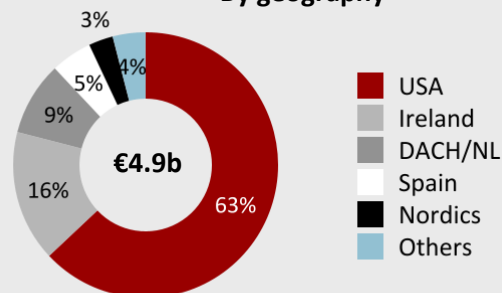
- Portfolio average net leverage <4.0x
- 100% senior lending
- NPL ratio 0.5%
- DACH/NL 39% exposure

REAL ESTATE

By underlying



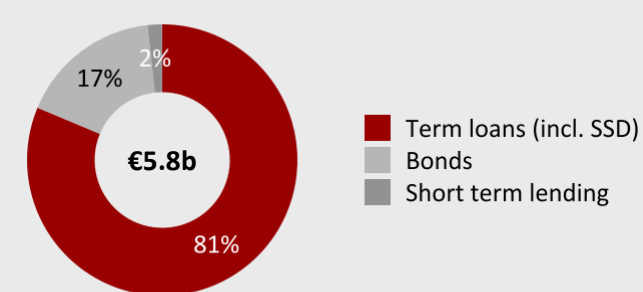
By geography



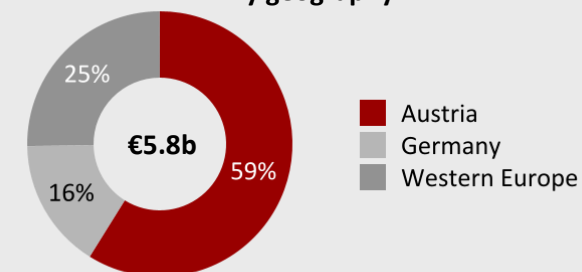
- Weighted average portfolio LTV ~50%
- NPL ratio 0.03%
- 77% of total portfolio backed by residential and industrial / logistics assets

PUBLIC SECTOR¹⁾

By funding & type



By geography



- Portfolio comprised of 62% AAA or AA entities
- No non-performing loans

¹⁾ Includes short-term lending/money market of €124m, of which €25m in Corporates and €99m Public Sector

DEFINITIONS

Book value per share

Common equity (excluding AT1 capital, dividends and buyback)/number of shares outstanding

Common equity

Equity attributable to the owners of the parent; excluding minorities, AT1 and deducted dividend accrual and buyback

Common Equity Tier 1 capital (CET1)

Including interim profit and deducting earmarked dividends and buyback; Q1'25 including Basel IV impact with transitional rules

Common Equity Tier 1 ratio

Common Equity Tier 1 capital (CET1)/risk-weighted assets

Customer Deposits (average)

Deposits to customers including own issues sold through retail network and private placement, average based on daily figures

Customer Funding

Deposits to customers, covered bonds (public sector and mortgage) and senior bonds sold through the retail network and private placement, average based on daily figures

Customer Loans

Loans to customers measured at amortized cost

Earnings per share (EPS)

Net profit/weighted average number of shares outstanding (diluted)

Interest-bearing assets

Financial assets + assets at amortized costs incl. customer business from relevant B/S position

Leverage ratio

Tier 1 capital (including interim profit, dividend accruals, buyback/total exposure (CRR definition)

Net interest margin (NIM)

Net interest income (NII)/average interest-bearing assets

NPL cash coverage

Stage 3 Loan Loss Provisions plus Reserves plus Prudential Filter) / NPL IFRS Exposure

Return on common equity (RoCE)

Net profit/average IFRS common equity, deducted dividend accruals and buyback

Return on tangible common equity (RoTCE)

Net profit/average IFRS tangible common equity, deducted dividend accruals and buyback

Risk cost ratio

Provisions and loan loss provisions, impairment losses, operational risk and securitization costs (total risk costs) / average interest bearing assets

Tangible book value/share

Common equity reduced by the carrying amount of intangible assets/number of shares outstanding

Tangible common equity

Common equity reduced by the carrying amount of intangible assets



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