

30 June 2025

Condensed consolidated
interim financial information

Nationale-Nederlanden Bank N.V.



Condensed consolidated interim financial information contents

Condensed consolidated interim financial information

Interim report

Overview

Main developments

Conformity statement

Condensed consolidated interim accounts

Condensed consolidated statement of financial position

Condensed consolidated statement of profit or loss

Condensed consolidated statement of comprehensive income

Condensed consolidated statement of changes in equity

Condensed consolidated statement of cash flows

Notes to the Condensed consolidated interim accounts

1 Accounting policies

2 Investment securities

3 Loans

4 Customer deposits and other funds on deposit

5 Financial assets at fair value through profit or loss

3	6	Other borrowed funds	17
	7	Provisions	17
	8	Debt securities issued	18
	9	Subordinated debt	20
	10	Equity	20
	11	Net interest income	21
	12	Net fee and commission income	21
	13	Staff expenses	22
	14	Regulatory levies	22
	15	Other operating expenses	22
	16	Fair value of financial assets and liabilities	23
	17	Contingent liabilities and commitments	24
	18	Legal proceedings	24
	19	Subsequent and other events	25
	20	Capital and liquidity management	25
		Authorisation of the Condensed consolidated interim accounts	26
		Other information	
		Independent auditor's review report	27
		Contact and legal information	

Interim report

Overview

NN Group and NN Bank at a glance

NN Group N.V.

NN Group N.V. (NN Group) is an international financial services company, active in 10 countries, with a strong presence in a number of European countries and Japan.

With all our employees, we provide retirement services, pensions, insurance, investments and banking products to approximately 19 million customers. We provide our products and services under the following brand names: Nationale-Nederlanden, NN, Movir, AZL, BeFrank, OHRA and Woonnu, as well as via our joint venture, ABN AMRO Verzekeringen.

Our roots lie in the Netherlands, with a rich history that stretches back over 175 years. NN Group is listed on Euronext Amsterdam (NN).

Nationale-Nederlanden Bank N.V.

Nationale-Nederlanden Bank N.V. (NN Bank, the Bank) is a fully owned subsidiary of NN Group. NN Bank is a retail bank in the Netherlands, serving approximately 1.2 million retail customers. We offer mortgages, payment services, savings, investment and bancassurance products. With this offering, the Bank is complementary to Nationale-Nederlanden’s individual Life and Non-life insurance products for retail customers in the Netherlands.

We distribute our products via the direct channel (nn.nl) and via distribution partners (intermediaries). In addition, we provide mortgage administration and management services to other NN Group entities and institutional investors. This makes us an important supplier of mortgages as an asset class for NN Group and institutional investors.

NN Bank originates high-quality Dutch residential mortgages, whilst stimulating customer interaction and supporting communities with sustainability initiatives.

On 30 June 2025, NN Bank had one fully owned subsidiary:

HQ Hypotheken 50 B.V., with a registered office in Rotterdam. Through this subsidiary, NN Bank offered mortgage loans to customers via a third-party mortgage servicer. This is a closed-book mortgage portfolio.

Main developments

Key figures

Amounts in millions of euros	30 June 2025	31 December 2024
Loans	22,542	22,407
Customer deposits and other funds on deposit	17,911	17,492
Total assets	25,994	25,522
CET1 capital	1,159	1,162
CET1 ratio ¹	22.0%	17.8%
Total capital	1,174	1,207
Total capital ratio ¹	22.3%	18.5%
Leverage ratio	4.4%	4.5%
Liquidity Coverage Ratio (LCR)	184%	174%
Average number of internal FTE	1,057	1,069

Amounts in millions of euros	1 January to 30 June 2025	1 January to 30 June 2024
Net interest income	160.1	198.2
Net fee and commission income	33.4	30.7
Net result	43.8	61.9
Net interest margin ²	1.24%	1.58%
Cost/income ratio ²	66.5%	58.3%
Return on assets ²	0.3%	0.5%
Return on equity ²	7.1%	10.6%

- The Common Equity Tier 1 ratio per year-end 2024 changed from 17.9% to 17.8% and the Total capital ratio per year-end 2024 has been restated from 18.6% to 18.5% due to a resubmission of 2024 Regulatory returns.
- These ratios are calculated as follows:
 ‘Net interest margin’: annualised net interest income divided by the average total assets in a year (for reference, see Note 11 ‘Net interest income’).
 ‘Cost/Income ratio’: staff expenses plus other operating expenses divided by total income.
 ‘Return on assets’: annualised net result divided by the average total assets in a year.
 ‘Return on equity’: annualised net result divided by the average equity in a year.

Key financial developments

NN Bank reported a net result of EUR 43.8 million for the first half of 2025, compared with EUR 61.9 million in the first half of 2024. This is due to a lower net interest income, partially offset by lower expenses.

Net interest income was EUR 160.1 million in the first half of 2025 (1H24: EUR 198.2 million). The net interest margin decreased from 1.58% in the first half of 2024 to 1.24% in the first half of 2025.

Net fee and commission income increased from EUR 30.7 million in the first half of 2024 to EUR 33.4 million in the same period this year. This growth can be attributed to higher origination fees, as well as increased commission income generated from our bancassurance products.

Interim report continued

Impairment charges on financial instruments show a lower gain in the first half of 2025, which is equivalent to -0.2 basis points (1H24: -0.3 basis points). NN Bank's financial instruments portfolio is well-collateralised. Therefore, the changes in the macro-economic environment in the first half of 2025 had only a limited impact on our Credit Risk profile.

Total expenses were EUR 6.8 million lower than in the first half of 2024. Regulatory levies decreased by EUR 3.9 million due to lower contributions to the Deposit Guarantee Scheme. In addition, the Single Resolution Fund is not collecting contributions from banks in 2025, as the target level has been reached.

There was a reduction in staff and other operating expenses of EUR 3.3 million. This decrease was achieved through operational efficiencies.

The cost/income ratio increased from 58.3% in the first half of 2024 to 66.5% in the first half of 2025, reflecting the decrease in net interest income. The return on equity decreased from 10.6% in the first half of 2024 to 7.1% in the same period of 2025, due to the lower net result and a higher average equity.

NN Bank's capital and liquidity positions remain strong. The Common Equity Tier 1 (CET1) ratio was 22.0% and the Total capital ratio was 22.3% at 30 June 2025, compared with 17.8% and 18.5%, respectively, at year-end 2024. The increase in capital ratios was mainly due to the Risk Weighted Exposure Amount (RWEA) release resulting from the implementation of Basel IV in January 2025.

The RWEA decreased from EUR 6.5 billion at year-end 2024 to EUR 5.3 billion at 30 June 2025. The Leverage Ratio decreased to 4.4% at 30 June 2025 (year-end 2024: 4.5%).

The Liquidity Coverage Ratio (LCR) increased from 174% at 31 December 2024 to 184% at 30 June 2025. It remains well above regulatory and internal minimum requirements. The increased cash position was mainly due to growth of our retail funding portfolio, redemption of High Quality Liquid Assets (HQLA) bonds and variation margin inflow on derivatives. The Net Stable Funding Ratio (NSFR) increased from 136% per 31 December 2024 to 139% per 30 June 2025. The Loan-to-Deposit (LtD) ratio decreased from 132% at 31 December 2024 to 131% at 30 June 2025.

NN Bank's residential¹ mortgage portfolio increased to EUR 23.6 billion per 30 June 2025, compared with its value of EUR 23.4 billion per 31 December 2024. In the first half of 2025, the Bank's mortgage origination increased by EUR 0.5 billion to EUR 2.3 billion (1H24: 1.8 billion), of which EUR 1.2 billion was originated for NN Bank's balance sheet and EUR 1.1 billion was transferred to other NN entities and institutional investors.

The category 'Loans' on the balance sheet (predominantly mortgage loans) increased to EUR 22.5 billion at 30 June 2025 from EUR 22.4 billion at year-end 2024. This was mainly driven by an increase in mortgage loans, partially offset by the fair value hedge accounting adjustment on mortgages. The mortgage servicing portfolio,

including NN Bank's own portfolio, decreased slightly to EUR 55.2 billion at 30 June 2025 (31 December 2024: EUR 55.4 billion).

The net growth in retail savings in the first half of 2025 was EUR 0.4 billion, bringing the total savings portfolio to EUR 17.9 billion at 30 June 2025.

Capital Market Funding update

In the first half of 2025, the 0.375% EUR 500 million senior unsecured bond matured and was refinanced by the issuance of a 3% EUR 500 million 6-year green Soft Bullet Covered Bond.

Changes in Management Board composition

On 1 March 2025, the Bank's CEO, Marcel Zuidam, resigned. Pieter Emmen was appointed CEO ad interim. During this interim period, he also continued his duties as CRO.

On 1 August 2025, Guido Bosch was appointed CEO of Nationale-Nederlanden Bank.

Outlook

NN Bank's outlook is positive, despite an expected near-term continuation of the challenging interest rate environment. This is driven by the continued implementation of efficiency measures, along with the steady progress of our strategic initiatives. The positive trajectory of our Bank is bolstered by the launch of NN Payments, which allows us to further intensify our contact with customers.

In the first half of 2025, NN Bank demonstrated robust financial performance, albeit with lower financial results compared to 1H24. The Bank maintained a strong capital and liquidity position. The residential mortgage portfolio and customer savings grew. With the launch of NN Payments in May 2025, we aim to diversify the Bank's fee-based income and further expand our product offering to support customers even better. The origination and servicing of mortgage portfolios for Group entities and third-party investors remain significant strategic activities.

We are dedicated to executing our strategy and continuing to evolve into a relationship-oriented financial partner and Digital Retail Bank. Our steadfast focus on our customers, along with our Digital Retail Bank strategy, position us well to anticipate the challenges of an ever-changing market and shape the future today. Acknowledging the dedication, enthusiasm and commitment of our colleagues in achieving these results, we are committed to maintaining a diverse and inclusive work environment.

¹ Mortgage portfolio, excluding notary amounts in transit, staged payments and accounting effects such as premiums and the fair value hedge adjustment.

Conformity statement

The Management Board of Nationale-Nederlanden Bank N.V. is required to prepare the Condensed consolidated interim accounts of Nationale-Nederlanden Bank N.V. in accordance with applicable Dutch law and with International Accounting Standard 34 'Interim Financial Reporting' as part of the International Financial Reporting Standards (IFRS).

Conformity statement pursuant to section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act (Wet op het financieel toezicht)

The Management Board of Nationale-Nederlanden Bank N.V. is responsible for maintaining proper accounting records, for safeguarding assets and for taking reasonable steps to prevent and detect fraud and other irregularities. It is responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are reasonable. It is also responsible for establishing and maintaining internal procedures that ensure that all major financial information is known to the Management Board of Nationale-Nederlanden Bank N.V., so that the timeliness, completeness and correctness of the external financial reporting are assured.

As required by section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act, each of the signatories hereby confirms that, to the best of his/her knowledge:

- The Nationale-Nederlanden Bank N.V. Condensed consolidated interim accounts for the period ended 30 June 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of Nationale-Nederlanden Bank N.V. and the entities included in the consolidation taken as a whole.
- The Nationale-Nederlanden Bank N.V. Interim report for the period ended 30 June 2025 includes a fair review of the information required pursuant to article 5.25d, paragraph 8 of the Dutch Financial Supervision Act regarding Nationale-Nederlanden Bank N.V. and the entities included in the consolidation.

The Hague, 28 August 2025

The Management Board

G.P. (Guido) Bosch, CEO and chair

N.A.M. (Nadine) van der Meulen, CFO

P.C.A.M. (Pieter) Emmen, CRO

Condensed consolidated statement of financial position

Amounts in thousands of euros, unless stated otherwise

Condensed consolidated statement of financial position

	notes	30 June 2025	31 December 2024
Assets			
Cash and balances at central banks		2,505,123	1,975,075
Amounts due from banks		208,447	231,253
Investment securities	2	540,220	699,350
Loans	3	22,542,414	22,406,757
Intangible assets		20,642	20,077
Other assets		177,512	189,169
Total assets		25,994,358	25,521,681
Liabilities			
Amounts due to banks		50,000	200,000
Customer deposits and other funds on deposit	4	17,911,037	17,491,543
Financial liabilities at fair value through profit or loss:			
– non-trading derivatives	5	143	2,626
Other borrowed funds	6	498,500	275,000
Deferred tax liabilities		3,128	2,097
Provisions	7	1,128	2,364
Debt securities issued	8	6,194,797	6,182,875
Subordinated debt	9	15,000	45,000
Other liabilities		96,331	84,766
Total liabilities		24,770,064	24,286,271
Equity			
Shareholders' equity		1,224,294	1,235,410
Total equity	10	1,224,294	1,235,410
Total equity and liabilities		25,994,358	25,521,681

References relate to the notes starting on page 11. These form an integral part of the Condensed consolidated interim accounts.

Condensed consolidated statement of profit or loss

Amounts in thousands of euros, unless stated otherwise

Condensed consolidated statement of profit or loss

notes	1 January to 30 June 2025	1 January to 30 June 2024
Interest income	595,116	654,267
Interest expenses	435,055	456,065
Net Interest income	11 160,061	198,202
Gains and losses on financial transactions and other income	-23	262
– fee and commission income	42,309	39,564
– fee and commission expenses	8,902	8,819
Net fee and commission income	12 33,407	30,745
Valuation results on non-trading derivatives	-12,115	-16,674
Total income	181,330	212,535
Impairment charges on financial instruments	-381	-777
Staff expenses	13 75,250	76,914
Regulatory levies	14 2,112	6,005
Other operating expenses	15 45,343	46,986
Total expenses	122,324	129,128
Result before tax	59,006	83,407
Taxation	15,239	21,535
Net result	43,767	61,872
Attributable to:		
Shareholder of the parent	43,767	61,872

Condensed consolidated statement of comprehensive income

Amounts in thousands of euros, unless stated otherwise

Condensed consolidated statement of comprehensive income

	1 January to 30 June 2025	1 January to 30 June 2024
Net result	43,767	61,872
– unrealised revaluations on investment securities at fair value through other comprehensive income	7,282	5,366
– macro fair value hedge accounting effect on investment securities at fair value through other comprehensive income transferred to the statement of profit or loss	-2,224	209
Items that may be reclassified subsequently to the statement of profit or loss	5,058	5,575
Total other comprehensive income	5,058	5,575
Total comprehensive income	48,825	67,447
Comprehensive income attributable to:		
Shareholder of the parent	48,825	67,447
Total comprehensive income	48,825	67,447

Condensed consolidated statement of changes in equity

Amounts in thousands of euros, unless stated otherwise

Condensed consolidated statement of changes in equity (2025)

	Share capital	Share premium	Reserves	Total equity
Equity - 1 January 2025	10,000	481,000	744,410	1,235,410
Unrealised revaluations on investment securities at fair value through other comprehensive income	0	0	7,282	7,282
Macro fair value hedge accounting effect on investment securities at fair value through other comprehensive income transferred to the statement of profit or loss	0	0	-2,224	-2,224
Total amount recognised directly in equity (Other comprehensive income)	0	0	5,058	5,058
Net result	0	0	43,767	43,767
Total comprehensive income	0	0	48,825	48,825
Dividend paid	0	0	-60,000	-60,000
Change in employee share plans	0	0	59	59
Equity - 30 June 2025	10,000	481,000	733,294	1,224,294

Condensed consolidated statement of changes in equity (2024)

	Share capital	Share premium	Reserves	Total equity
Equity - 1 January 2024	10,000	481,000	665,374	1,156,374
Unrealised revaluations on investment securities at fair value through other comprehensive income	0	0	5,366	5,366
Macro fair value hedge accounting effect on investment securities at fair value through other comprehensive income transferred to the statement of profit or loss	0	0	209	209
Total amount recognised directly in equity (Other comprehensive income)	0	0	5,575	5,575
Net result	0	0	61,872	61,872
Total comprehensive income	0	0	67,447	67,447
Dividend paid	0	0	-44,000	-44,000
Change in employee share plans	0	0	62	62
Equity - 30 June 2024	10,000	481,000	688,883	1,179,883

Condensed consolidated statement of cash flows

Amounts in thousands of euros, unless stated otherwise

Condensed consolidated statement of cash flows

	notes	1 January to 30 June 2025	1 January to 30 June 2024
Result before tax		59,006	83,407
Adjusted for:			
– amortisation and disposals of intangible assets	15	227	601
– amortisation of mortgage premium	3	5,914	5,409
– amortisation of investment securities premium		2,099	2,894
– modifications	3	-420	-513
– net impairment charges on financial instruments		173	-777
– fair value change and amortisations on hedged items	3/4/8	124,505	121,968
– fair value change on hedging instruments		-121,042	-119,426
Taxation paid		-16,125	-18,074
Changes in:			
– amounts due to banks		-150,000	0
– non-trading derivatives		118,559	143,976
– loans	3	-261,680	-89,742
– other assets		11,657	128,654
– customer deposits and other funds on deposit	4	424,626	526,150
– net addition to provisions	7	207	66
– other liabilities		11,008	-7,677
– change in employee share plans		59	62
– increase (decrease) deferred tax		-728	782
Net cash flow from operating activities		208,045	777,760
Investments and advances:			
– intangible assets		-792	-1,301
Disposals and redemptions:			
– investment securities	2	166,850	154,400
Net cash flow from investing activities		166,058	153,099
Repayments of subordinated debt	9	-30,000	-15,000
Proceeds from issuance of debt securities	8	499,795	3,077
Repayments of debt securities	8	-500,156	-500,263
Proceeds from other borrowed funds	6	498,500	100,000
Repayments of other borrowed funds	6	-275,000	-280,000
Dividend paid	10	-60,000	-44,000
Net cash flow from financing activities		133,139	-736,186
Net cash flow		507,242	194,673

Interest included in net cash flow from operating activities

	1 January to 30 June 2025	1 January to 30 June 2024
Interest received	594,768	654,554
Interest paid	-537,196	-483,568
Interest received and paid	57,572	170,986

Cash and cash equivalents

	1 January to 30 June 2025	1 January to 30 June 2024
Cash and cash equivalents at beginning of the period	2,206,328	2,416,151
Net cash flow	507,242	194,673
Cash and cash equivalents at end of the period	2,713,570	2,610,824
	1 January to 30 June 2025	1 January to 30 June 2024
Cash and balances at central banks	2,505,123	2,391,482
Amounts due from banks	208,447	219,342
Cash and cash equivalents at end of the period	2,713,570	2,610,824

Notes to the Condensed consolidated interim accounts

Amounts in thousands of euros, unless stated otherwise

Nationale-Nederlanden Bank N.V. (NN Bank) is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law. NN Bank has its official seat and its office address in The Hague, the Netherlands. NN Bank is recorded in the Commercial Register, no. 52605884.

NN Bank's principal activities are providing retail customers with mortgage loans, payment services, savings, bank annuities, retail investment and bancassurance products. In addition, NN Bank provides mortgage administration and management services to Nationale-Nederlanden Levensverzekering Maatschappij N.V. (NN Life), Nationale-Nederlanden Schadeverzekering Maatschappij N.V. (NN Non-Life), NN Insurance Belgium N.V. (NN Belgium) and other third parties.

1 Accounting policies

The NN Bank Condensed consolidated interim accounts have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'. The accounting principles used to prepare these Condensed consolidated interim accounts comply with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and are consistent with those set out in the notes to the 2024 NN Bank Consolidated annual accounts, except as indicated below.

These Condensed consolidated interim accounts should be read in conjunction with the 2024 NN Bank Consolidated annual accounts. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in NN Bank's financial position and performance since the last annual accounts.

General information on accounting policies

The preparation of the Condensed consolidated interim accounts requires management to make judgements, estimates and assumptions that impact the application of the accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these Condensed consolidated interim accounts, management's significant judgements in applying its accounting policies and the key sources of estimation uncertainty were based on those applied in the 2024 NN Bank Consolidated annual accounts. Certain amounts recorded in the Condensed consolidated interim accounts reflect management's estimates and assumptions. Interim results are not necessarily indicative of full-year results.

In June 2025, NN Bank extended its hedge accounting programs to fixed interest-bearing term deposits. NN Bank applies this macro fair value hedge accounting of interest rate risk in term deposits under the EU 'carve-out' of IFRS-EU. In order to ensure effectiveness of this model, NN Bank assesses that the remaining interest expense on the hedged position (at the benchmark rate) is greater than the remaining interest income on the associated swaps as hedging instruments.

Changes in accounting policies

The accounting policies applied in these interim accounts are the same as those applied in NN Bank's Consolidated annual accounts as at, and for the year ended, 31 December 2024.

Other changes in IFRS effective in 2025

The following amendments to IFRS became effective in the current reporting period with no significant impact for NN Bank:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates': Lack of Exchangeability.

Notes to the Condensed consolidated interim accounts continued

2 Investment securities

Investment securities by type 30 June 2025

	AC ¹	FVOCI ²	30 June 2025
Government bonds ³	0	199,390	199,390
Covered bonds	0	321,160	321,160
Corporate bonds	0	12,082	12,082
Asset backed securities	7,619	0	7,619
Investment securities - before loss provisions	7,619	532,632	540,251
Investment securities loss provisions	-2	-29	-31
Investment securities - after loss provisions	7,617	532,603	540,220

1. AC= Amortised Cost

2. FVOCI = Fair value through Other Comprehensive Income

3. 'Government bonds' includes supranational and government bonds from European Union member states and Great Britain.

Investment securities by type 31 December 2024

	AC ¹	FVOCI ²	31 December 2024
Government bonds ³	0	196,553	196,553
Covered bonds	0	482,903	482,903
Corporate bonds	0	12,311	12,311
Asset backed securities	7,618	0	7,618
Investment securities - before loss provisions	7,618	691,767	699,385
Investment securities loss provisions	0	-35	-35
Investment securities - after loss provisions	7,618	691,732	699,350

1. AC= Amortised Cost

2. FVOCI = Fair value through Other Comprehensive Income

3. 'Government bonds' includes supranational and government bonds from European Union member states and Great Britain.

Changes in investment securities

	6-month period ended 30 June 2025	Year ended 31 December 2024
Investment securities – opening balance	699,385	900,877
Amortisation	-2,099	-5,411
Changes in unrealised revaluations	9,814	25,921
Disposals and redemptions	-166,849	-222,002
Investment securities – closing balance	540,251	699,385

In the first half of 2025, unrealised gains on investment securities amounted to EUR 9.8 million (after tax: EUR 7.3 million). Of the unrealised gains, an amount of EUR 3.0 million (after tax, EUR 2.2 million) is hedged by macro fair value hedge accounting. Reference is made to the Statement of comprehensive income.

3 Loans

Loans by type

	30 June 2025	31 December 2024
Loans secured by mortgages ¹	16.979.074	16.876.510
Loans secured by mortgages, guaranteed by public authorities	6,143,636	5,995,200
Loans secured by mortgages, hedged items	-888,795	-768,443
Group companies	310,881	305,695
Loans – before loan loss provisions	22,544,796	22,408,962
Loan loss provisions	-2,382	-2,205
Loans	22,542,414	22,406,757

1. For presentation purposes, the comparative figures changed due to a reclassification from 'Consumer lending' to 'Loans secured by mortgages'.

'Loans secured by mortgages' includes Purchased or Originated Credit-Impaired loans.

'Group companies' relates to a receivable, following arrangements to transfer mortgage parts in a current account for the former Delta Lloyd Bank portfolio.

Notes to the Condensed consolidated interim accounts continued

Loans by stage 30 June 2025

	Stage 1	Stage 2	Stage 3	Purchased or Originated Credit- Impaired	No allocated stage	30 June 2025
Loans - before loan loss provisions	22,351,354	916,010	99,406	25,592	-847,566	22,544,796
Loan loss provisions	-232	-738	-1,362	-50	0	-2,382
Loans - after loan loss provisions	22,351,122	915,272	98,044	25,542	-847,566	22,542,414

'No allocated stage' relates mainly to mortgage premium and fair value changes of hedged items.

Changes in loans by stage

	Stage 1	Stage 2	Stage 3	Purchased or Originated Credit- Impaired	No allocated stage	6-month period ended 30 June 2025	Year ended 31 December 2024
Loans – opening balance	22,138,000	873,684	104,666	27,832	-735,220	22,408,962	21,522,437
Mortgage portfolio transfer	80,676	1,998	1,216	0	0	83,890	411,901
Partial transfer of mortgage loans	62,622	-35,079	-342	0	0	27,201	8,878
Origination	1,205,383	24,220	1,238	0	0	1,230,841	2,381,799
Premium new mortgages	0	0	0	0	-4,861	-4,861	2,172
Amortisation mortgage premium	0	0	0	46	-5,960	-5,914	-10,670
Fair value change hedged items	0	0	0	0	-120,352	-120,352	212,430
Other changes ¹	-64,366	38,587	3,109	2	18,407	-4,261	23,076
Modifications ²	0	0	0	0	420	420	922
Redemptions	-985,993	-65,670	-17,179	-2,288	0	-1,071,130	-2,143,983
Transfers to ³ :							
– Stage 1	0	-225,398	-1,501	0	0	-226,899	-460,798
– Stage 2	-300,881	0	-15,049	0	0	-315,930	-425,622
– Stage 3	-10,986	-12,262	0	0	0	-23,248	-41,901
Transfers from ³ :							
– Stage 1	0	300,881	10,986	0	0	311,867	433,179
– Stage 2	225,398	0	12,262	0	0	237,660	479,063
– Stage 3	1,501	15,049	0	0	0	16,550	16,079
Loans – closing balance	22,351,354	916,010	99,406	25,592	-847,566	22,544,796	22,408,962

1. 'Other changes' mainly reflects the differences that result from 'Transfers to/Transfers from', which are based on year-to-date (YtD) and other movements based on month-to-date (MtD). The transfers are based on the YtD methodology to avoid double-counting movements whereby a loan can change stages multiple times a year. Additionally, it reflects changes in the drawn amounts of the construction deposits.
2. 'Modifications' relates to the impact of the modification of the outstanding mortgage loans as a result of the amended interest rate pricing system for NN and former Delta Lloyd mortgage portfolios.
3. 'Transfers to' shows the outflow from the stage in the column to the stage stated on row level. 'Transfers from' shows the inflow from stage on row level to the stage in the column. Differences between 'Transfers to' and 'Transfers from' arise due to changes in balance amount between the moment of outflow and inflow.

Loans by stage 31 December 2024

	Stage 1	Stage 2	Stage 3	Purchased or Originated Credit- Impaired	No allocated stage	31 December 2024
Loans - before loan loss provisions	22,138,000	873,684	104,666	27,832	-735,220	22,408,962
Loan loss provisions	-226	-660	-1,267	-52	0	-2,205
Loans - after loan loss provisions	22,137,774	873,024	103,399	27,780	-735,220	22,406,757

Notes to the Condensed consolidated interim accounts continued

Changes in Purchased or Originated Credit-Impaired loans (POCI)

	6-month period ended 30 June 2025	Year ended 31 December 2024
POCI - opening balance	27,832	26,871
Mortgage portfolio transfer	0	1,707
Amortisation value adjustment	46	80
Redemptions	-2,288	-823
Unfavourable changes in credit quality	-26	-33
Favourable changes in credit quality	28	30
POCI - closing balance	25,592	27,832

'Purchased or Originated Credit-Impaired (POCI) loans' are purchased from ING Bank and recognised initially at an amount net of impairments. They are measured at amortised cost using a credit-adjusted effective interest rate. In subsequent periods, any deteriorating changes to the estimated lifetime ECL are recognised in the statement of profit or loss. Following the purchase transaction of the remaining Westland Utrecht Bank (WUB) portfolio in 2024, the mortgage portfolio transfer as from 2025 is nil.

Loan loss provisions by type

	30 June 2025	31 December 2024 ¹
Loans secured by mortgages	2,382	2,205
Loan loss provisions by type	2,382	2,205

1. For presentation purposes, the comparative figures changed due to a reclassification from 'Consumer lending' to 'Loans secured by mortgages'.

Compared with 31 December 2024, the loan loss provision for mortgages increased by EUR 0.2 million to EUR 2.4 million in the first half of 2025. The increase in provisions is largely driven by the increase in Stage 3 provisions. The increase was slightly offset by the 4.0% increase in housing prices in the first half of 2025.

Total write-offs minus recoveries were negative – i.e., profit was realised – (EUR 0.5 million), mainly as result of low unemployment.

Macro-economic scenarios

The assumptions on macro-economic variables, such as GDP, unemployment and housing prices are used as input in the calculation of the loan loss provision under IFRS 9, where it is required to use forward-looking information. Various institutions published adjusted economic outlooks and scenarios. We have taken the most recent scenarios as published by the CPB, DNB and other institutions into account when developing our own macro-economic scenarios. The economic outlook remains uncertain due to the current geopolitical situation and its impact on financial stability. An increase in tariffs could lead to a more fragmented world economy, which could have an impact on, for example, economic growth and inflation.

As a result of this continued uncertainty, macro-economic scenarios are kept with a higher weight for the downturn scenario. The scenario weights are assigned as follows: neutral scenario 50%, upside 10%, downside 40%. These assumptions will be assessed on a continuous basis and adjusted, if necessary, based on the further developments in the geopolitical situation and other macroeconomic developments.

Macro-economic variables have remained stable compared to 31 December 2024. In a neutral scenario, NN Bank expects the economy to grow by 1% in 2025. Also, in 2026, we expect GDP growth to be modest and below the long-term average of 2.0%. We expect the unemployment rate to be stable in 2025 and 2026, however the labour market will likely remain tight from a historical perspective. Housing prices are expected to continue to increase. Housing price increases are mainly driven by higher nominal wages in combination with continuous low supply. NN Bank expects that housing prices will increase by 5% in 2025 and another 3% in 2026. This scenario is comparable to the scenario at the end of 2024.

Changes in the housing price index is the main driver for the provisions. In NN Bank's mortgage portfolio, the Loan-to-Value is relatively low, which results in weighted provisions that are close to unweighted provisions.

Notes to the Condensed consolidated interim accounts continued

Scenario / Weighting	Macro-economic variable	2025	2026	2027	Long-Term Rate	Unweighted ECL	Weighted
							ECL
Up / 10%	Unemployment	3.5%	2.5%	3.3%			
	Housing Price Index growth	6.9%	13.0%	7.7%		2,301	
	GDP growth	1.1%	3.7%	2.8%			
Neutral / 50%	Unemployment	4.0%	4.0%	4.1%	4.1%		
	Housing Price Index growth	5.0%	3.0%	2.4%	2.4%	2,352	2,382
	GDP growth	1.0%	1.0%	2.0%	2.0%		
Down / 40%	Unemployment	4.2%	5.2%	4.6%			
	Housing Price Index growth	1.1%	-8.1%	-2.8%		2,439	
	GDP growth	-1.2%	-5.6%	-1.8%			

Changes in loan loss provisions by stage

	Stage 1		Stage 2	Stage 3	Purchased or Originated Credit- Impaired	6-month period ended 30 June 2025	Year ended 31 December 2024 ²
	12-month ECL non-credit impaired	Lifetime ECL non- credit impaired					
Loan loss provisions – opening balance	226	660	1,267	52	2,205	3,280	
Addition (release from) to the loan loss provisions	12	20	-110	-2	-80	-1,449	
Transfers to ¹ :							
– Stage 1	0	-162	-11		-173	-319	
– Stage 2	-10	0	-82		-92	-113	
– Stage 3	0	-51	0		-51	-44	
Transfers from ¹ :							
– Stage 1	0	259	118		377	611	
– Stage 2	4	0	180		184	224	
– Stage 3	0	12	0		12	15	
Loan loss provisions – closing balance	232	738	1,362	50	2,382	2,205	
Write-offs	0	0	200	0	200	744	
Recoveries	0	0	-739	0	-739	-1,767	

1. 'Transfers to' shows the outflow from the stage in the column to the stage stated on row level. 'Transfers from' shows the inflow from stage on row level to the stage in the column. Differences between 'Transfers to' and 'Transfers from' arise because the provision changes as a result of the change in stage.
2. For presentation purposes, the comparative figures changed due to a reclassification from 'Consumer lending' to 'Loans secured by mortgages'.

Delinquency

	30 June 2025	31 December 2024 ²
0 days	23,223,613	22,957,590
1 – 30 days	43,231	43,350
31 – 60 days	20,158	19,370
61 – 90 days	24,394	36,475
> 90 days	80,966	87,397
Total¹	23,392,362	23,144,182

1. 'Total' reconciles to Stage 1-3 and Purchased or Originated Credit-Impaired loans, excluding the category 'no allocated stage'.
2. For presentation purposes, the comparative figures changed due to a reclassification from 'Consumer lending' to 'Loans secured by mortgages'.

Notes to the Condensed consolidated interim accounts continued

Loans exposed to credit risk

Amounts in millions of euros	Stage 1		Stage 2		Stage 3		POCI assets		Total ¹	
	30 June 2025	31 December 2024 ²	30 June 2025	31 December 2024 ²	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024 ²
Mortgages	22,351.4	22,138.0	916.0	873.7	99.4	104.7	25.6	27.8	23,392.4	23,144.2
Total	22,351.4	22,138.0	916.0	873.7	99.4	104.7	25.6	27.8	23,392.4	23,144.2

1. 'Total' reconciles to Stage 1-3 and purchased credit-impaired loans, excluding the category 'no allocated stage'.

2. For presentation purposes, the comparative figures changed due to a reclassification from 'Consumer lending' to 'Loans secured by mortgages'.

4 Customer deposits and other funds on deposit

Customer deposits and other funds on deposit by type

	30 June 2025	31 December 2024
Current accounts	229	0
Savings	7,849,034	7,719,594
Bank annuities	8,104,579	7,847,555
Bank annuities related to mortgages	1,847,372	1,807,863
Group companies	114,955	116,531
Fair value change hedged items	-5,132	0
Customer deposits and other funds on deposit	17,911,037	17,491,543

Changes in Customer deposits and other funds on deposit

	6-month period ended 30 June 2025	Year ended 31 December 2024
Customer deposits and other funds on deposit – opening balance	17,491,543	16,464,651
Deposits received	2,493,864	4,688,106
Withdrawals	-2,069,238	-3,661,214
Other changes	-5,132	0
Customer deposits and other funds on deposit – closing balance	17,911,037	17,491,543

'Other changes' include fair value changes and amortisation of hedged items.

Notes to the Condensed consolidated interim accounts continued

5 Financial liabilities at fair value through profit or loss

Non-trading derivatives

	30 June 2025	31 December 2024
Derivatives held for fair value hedge accounting	143	2,626
Non-trading derivatives	143	2,626

'Non-trading derivatives' comprises centrally cleared interest rate swaps for which Settled-to-Market (STM) is applied, in accordance with which the Variation Margin paid/received is treated as a settlement of the daily marked-to-market revaluations. 'Derivatives held for fair value hedge accounting' represents the marked-to-market revaluation of the last day of the reporting period, which has not yet been settled with the clearing member.

6 Other borrowed funds

Other borrowed funds

	30 June 2025	31 December 2024
Other borrowed funds	498,500	275,000
Other borrowed funds	498,500	275,000

Changes in other borrowed funds

	6-month period ended 30 June 2025	Year ended 31 December 2024
Other borrowed funds – opening balance	275,000	305,000
Issuances	498,500	250,000
Redemption	-275,000	-280,000
Other borrowed funds – closing balance	498,500	275,000

NN Group provided a revolving credit facility commitment to NN Bank, up to an amount of EUR 250 million (2024: EUR 250 million). The facility was fully undrawn at 30 June 2025, and has no impact on the table above.

7 Provisions

Provisions

	30 June 2025	31 December 2024
Provision for claims and client compensation schemes	1,016	1,250
Restructuring provisions	112	861
Other provisions	0	253
Provisions	1,128	2,364

Notes to the Condensed consolidated interim accounts continued

Changes in provisions

	Provision for claims and client compensation schemes		Restructuring provisions		Other provisions		Total	
	6-month period ended 30 June 2025	Year ended 31 December 2024	6-month period ended 30 June 2025	Year ended 31 December 2024	6-month period ended 30 June 2025	Year ended 31 December 2024	6-month period ended 30 June 2025	Year ended 31 December 2024
Provisions - opening balance	1,250	8,441	861	2,916	253	0	2,364	11,357
Additions	367	449	242	1,576	9	253	618	2,278
Releases	-411	-682	0	-918	0	0	-411	-1,600
Charges	-190	-6,958	-991	-2,713	-262	0	-1,443	-9,671
Provisions - closing balance	1,016	1,250	112	861	0	253	1,128	2,364

'Additions' and 'Releases' are recognised in the statement of profit or loss.

8 Debt securities issued

'Debt securities issued' relates to debentures and other issued debt securities with either fixed or floating interest rates. NN Bank does not have debt securities that are issued on terms other than those available in the normal course of business. The maturities, based on the earliest contractual payment date of the debt securities, are as follows:

Debt securities issued – maturities 30 June 2025

	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Covered bonds	499,121	1,527,936	0	517,314	476,346	2,588,645	5,609,362
Fixed rate unsecured debt securities	0	27,456	24,980	463,273	19,932	24,815	560,456
Floating rate unsecured debt securities	0	24,979	0	0	0	0	24,979
Debt securities issued	499,121	1,580,371	24,980	980,587	496,278	2,613,460	6,194,797

Debt securities issued – maturities 31 December 2024

	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Covered bonds	496,471	764,838	765,151	510,724	473,385	2,094,798	5,105,367
Fixed rate unsecured debt securities	499,120	0	32,452	476,236	19,924	24,808	1,052,540
Floating rate unsecured debt securities	0	24,968	0	0	0	0	24,968
Debt securities issued	995,591	789,806	797,603	986,960	493,309	2,119,606	6,182,875

Notes to the Condensed consolidated interim accounts continued

Secured debt securities

	Maturity date	30 June 2025	31 December 2024
Soft Bullet Covered Bond June 2018	11-9-2025	499,868	499,592
Soft Bullet Covered Bond September 2018	25-9-2028	497,759	497,411
Soft Bullet Covered Bond March 2019 - 1	18-3-2039	24,853	24,848
Soft Bullet Covered Bond March 2019 - 2	21-3-2039	19,930	19,928
Soft Bullet Covered Bond July 2019	25-9-2028	51,227	51,414
Soft Bullet Covered Bond September 2019	24-9-2029	499,073	498,964
Soft Bullet Covered Bond July 2020	8-7-2030	495,621	495,688
Soft Bullet Covered Bond September 2020	24-9-2035	498,063	497,924
Soft Bullet Covered Bond November 2020	12-11-2040	247,612	247,538
Soft Bullet Covered Bond March 2021	4-3-2041	500,216	500,136
Soft Bullet Covered Bond May 2022	17-5-2032	497,999	497,750
Soft Bullet Covered Bond February 2023	28-5-2027	747,921	747,377
Soft Bullet Covered Bond June 2023 (retained)	9-6-2032	0	0
Soft Bullet Covered Bond September 2023 (retained)	6-9-2030	0	0
Soft Bullet Covered Bond October 2023	16-10-2026	748,918	748,505
Soft Bullet Covered Bond March 2025	21-03-2031	497,305	0
Fair value change hedged items and other items		-217,003	-221,708
Total		5,609,362	5,105,367

On 21 March 2025, NN Bank raised EUR 500 million in secured funding by issuing a six-year green Soft Bullet Covered Bond under the Soft Bullet Covered Bond Programme.

Unsecured debt securities

	Maturity date	30 June 2025	31 December 2024
Debt Issuance Programme August 2019	3-9-2029	19,932	19,924
Debt Issuance Programme November 2019	26-2-2025	0	499,901
Debt Issuance Programme September 2021	21-9-2028	498,649	498,441
Other unsecured debt securities	n/a	77,251	77,228
Fair value change hedged items		-35,376	-42,954
Fixed rate unsecured debt securities		560,456	1,052,540
Floating Rate Note July 2019 - 2	10-7-2026	24,979	24,968
Floating rate unsecured debt securities		24,979	24,968

The Debt Issuance November 2019 was redeemed at the maturity date.

Green bonds issued

NN Bank issues green bonds under its Green Bond Framework in order to align the Bank's funding strategy with its Climate & Environmental strategy. The framework enables NN Bank to finance or refinance green residential properties in the Netherlands, and allows the Bank to raise sustainable financing that meets regulatory criteria and market best practices with regards to sustainability. Under the framework, NN Bank is able to issue green unsecured debt under the Debt Issuance Programme, green covered bonds under the Soft Bullet Covered Bond Programme, as well as green (subordinated) loans. The Framework was published in 2021 and updated in February 2024. Since the initial publication, the Bank issued the following debt instruments under the framework (in notional amounts):

	Maturity date	30 June 2025	31 December 2024
Senior Non-Preferred Bond September 2021 issued under Debt Issuance Programme 2021	21-09-2028	500,000	500,000
Subordinated debt February 2022 (Note 9 'Subordinated debt')	27-2-2032	15,000	15,000
Soft Bullet Covered Bond May 2022	17-5-2032	500,000	500,000
Soft Bullet Covered Bond February 2023	28-5-2027	750,000	750,000
Soft Bullet Covered Bond March 2025	21-03-2031	500,000	0
Total		2,265,000	1,765,000

Notes to the Condensed consolidated interim accounts continued

9 Subordinated debt

Interest rate	Year of issue	Due date	First call date	Notional amount		Balance sheet value	
				30 June 2025	31 December 2024	30 June 2025	31 December 2024
2.55%	2022	27 February 2032	27 February 2027	15,000	15,000	15,000	15,000
1.29%	2020	26 February 2030	26 February 2025	0	30,000	0	30,000
Subordinated debt				15,000	45,000	15,000	45,000

The subordinated loan issued in 2020 was redeemed on the first call date, 26 February 2025, for the full notional amount of EUR 30 million.

10 Equity

Total equity

	30 June 2025	31 December 2024
Share capital	10,000	10,000
Share premium	481,000	481,000
Revaluation reserve	-5,398	-10,455
Retained earnings and unappropriated result	738,692	754,865
Shareholder's equity	1,224,294	1,235,410

Changes in equity (2025)

30 June 2025	Share capital	Share premium	Reserves	Total shareholders' equity
Equity – opening balance	10,000	481,000	744,410	1,235,410
Total amount recognised directly in equity (Other comprehensive income)	0	0	5,058	5,058
Net result for the period	0	0	43,767	43,767
Dividend paid	0	0	-60,000	-60,000
Change in employee share plans	0	0	59	59
Equity – closing balance	10,000	481,000	733,294	1,224,294

Changes in equity (2024)

31 December 2024	Share capital	Share premium	Reserves	Total shareholders' equity
Equity – opening balance	10,000	481,000	665,374	1,156,374
Total amount recognised directly in equity (Other comprehensive income)	0	0	9,752	9,752
Net result for the period	0	0	113,191	113,191
Dividend paid	0	0	-44,000	-44,000
Change in employee share plans	0	0	93	93
Equity – closing balance	10,000	481,000	744,410	1,235,410

Appropriation of result 2024

On 28 May 2025, following the adoption of the 2024 Consolidated annual accounts by the general meeting of NN Bank (General Meeting), the 2024 net result of EUR 113.2 million was added in full to the retained earnings. Subsequently, a final cash dividend of EUR 60.0 million was approved by the General Meeting and paid from the retained earnings.

Interim dividend 2025

For further information about dividend, reference is made to Note 20 'Capital and liquidity management'.

Notes to the Condensed consolidated interim accounts continued

11 Net interest income

Net interest income

	1 January to 30 June 2025	1 January to 30 June 2024
Interest income on loans	327,720	312,068
Modifications	448	519
Interest income on non-trading derivatives	234,892	288,456
Interest income using effective interest rate method	563,060	601,043
Other interest income	32,056	53,224
Total interest income	595,116	654,267
Interest expenses on amounts due to banks	1,094	0
Interest expenses on customer deposits and other funds on deposit	183,315	173,288
Interest expenses on debt securities issued and other borrowed funds	46,612	45,952
Interest expenses on non-trading derivatives	190,573	217,133
Interest expenses on subordinated loans	249	688
Negative interest on assets	654	750
Interest expenses using effective interest rate method	422,497	437,811
Other interest expenses	12,558	18,254
Total interest expenses	435,055	456,065
Net interest income	160,061	198,202

The decrease in 'net interest income' is mainly due to the decrease in interest income from non-trading derivatives and other interest income from the DNB, following movements in the market interest rate.

12 Net fee and commission income

Net fee and commission income

	1 January to 30 June 2025	1 January to 30 June 2024
Service management fee	31,109	30,574
Brokerage and advisory fees	11,200	8,990
Fee and commission income	42,309	39,564
Asset management fees	4,615	4,801
Brokerage and advisory fees	3,910	3,777
Other fees	377	241
Fee and commission expenses	8,902	8,819
Net fee and commission income	33,407	30,745

NN Bank services a total loan portfolio of EUR 33.3 billion (2024: EUR 33.6 billion) for NN Life, NN Non-life, NN Belgium and third parties.

NN Bank originates mortgages directly on behalf of NN Life, NN Non-life and NN Belgium and receives an origination fee and servicing fees for this service. The origination fees are included in 'Brokerage and advisory fees'.

'Brokerage and advisory fees' expenses include a commission for bancassurance activities.

Notes to the Condensed consolidated interim accounts continued

13 Staff expenses

Staff expenses

	1 January to 30 June 2025	1 January to 30 June 2024
Salaries	45,914	43,445
Pension and other staff-related benefit costs	8,736	8,448
Social security costs	6,344	6,048
Share-based compensation arrangements	76	62
External staff costs	11,264	16,028
Education	710	828
Other staff costs	2,206	2,055
Staff expenses	75,250	76,914

NN Personeel B.V. employs all NN Bank staff. NN Personeel B.V. charges NN Bank for its staff expenses under a service level agreement. Although these costs are not paid out in the form of staff expenses by NN Bank, they do have the characteristics of staff expenses and they are therefore recognised as such. NN Personeel B.V. recognises a provision for holiday entitlement and bonuses. Actual costs are charged to NN Bank when accrued.

14 Regulatory levies

Regulatory levies represent contributions to Deposit Guarantee Schemes (DGS). In the first half of 2025, contributions to DGS were EUR 2.1 million (1H24: EUR 6.0 million).

15 Other operating expenses

Other operating expenses

	1 January to 30 June 2025	1 January to 30 June 2024
Computer costs	11,703	11,447
Office expenses	79	252
Travel and accommodation expenses	599	472
Advertising and public relations	1,810	584
External advisory fees and contributions	3,971	4,232
Bank costs	43	65
Net release from (addition to) restructuring provisions	242	156
Amortisation and impairments of intangible assets	227	601
Other expenses	901	855
Other operating expenses	19,575	18,664
Customer & Commerce	12,477	13,053
IT	6,269	6,651
Facility Management	1,887	2,440
General Management	2,836	3,897
Group HR	1,797	1,597
Finance Service Centre	502	684
Total Group Services	25,768	28,322
Total other operating expenses	45,343	46,986

Notes to the Condensed consolidated interim accounts continued

16 Fair value of financial assets and liabilities

The following table presents the estimated fair value of NN Bank's financial assets and liabilities. Certain balance sheet items are not included in the table, as they do not meet the definition of a financial asset or liability. The aggregation of the fair value presented below does not represent, and should not be construed as representing, the underlying value of NN Bank.

Fair value of financial assets and liabilities

	Balance sheet value		Estimated fair value	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Financial assets				
Cash and balances at central banks	2,505,123	1,975,075	2,505,123	1,975,075
Amounts due from banks	208,447	231,253	208,447	231,253
Investment securities	540,220	699,350	540,115	699,233
Loans	22,542,414	22,406,757	22,323,152	22,043,202
Financial assets	25,796,204	25,312,435	25,576,837	24,948,763
Financial liabilities				
Amounts due to banks	50,000	200,000	50,651	200,339
Customer deposits and other funds on deposit	17,911,037	17,491,543	17,667,231	17,315,001
Financial liabilities at fair value through profit or loss:				
– non-trading derivatives	143	2,626	143	2,626
Other borrowed funds	498,500	275,000	497,709	279,022
Debt securities issued	6,194,797	6,182,875	5,861,567	5,820,940
Subordinated debt	15,000	45,000	14,665	44,359
Financial liabilities	24,669,477	24,197,044	24,091,966	23,662,287

The estimated fair value represents the price at which an orderly transaction to sell the financial asset or to transfer the financial liability would take place between market participants at the balance sheet date (exit price). The fair value of financial assets and liabilities is based on unadjusted quoted market prices, where available. Such quoted market prices are primarily obtained from exchange prices for listed instruments. When an exchange price is not available, market prices are obtained from independent market vendors, brokers or market-makers. Because substantial trading markets do not exist for all financial instruments, various techniques have been developed to estimate the approximate fair value of financial assets and liabilities that are not actively traded. The fair value presented may not be indicative of the net realisable value. In addition, the calculation of the estimated fair value is based on market conditions at a specific point in time and may not be indicative of the future fair value. Where exposures of a group of financial assets and financial liabilities are managed on a net basis, NN Bank measures the fair value of the group of financial assets and financial liabilities based on the price that would be received to sell a net long position or settle a net short position.

Financial assets and liabilities at fair value and amortised cost

The fair value of the financial instruments carried at fair value and amortised cost was determined as follows:

Methods applied in determining the fair value of financial assets and liabilities (30 June 2025)

	Balance sheet value	Total fair value	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Investment securities - FVOCI	532,603	532,633	489,459	43,174	0
Financial assets not measured at fair value					
Cash and balances at central banks ¹	2,505,123	2,505,123	2,505,123	0	0
Amounts due from banks ¹	208,447	208,447	208,447	0	0
Investment securities - AC	7,617	7,482	0	0	7,482
Loans - AC	22,542,414	22,323,152	0	0	22,323,152
Financial assets	25,796,204	25,576,837	3,203,029	43,174	22,330,634
Financial liabilities measured at fair value					
Non-trading derivatives	143	143	0	143	0
Financial liabilities not measured at fair value					
Amounts due to banks	50,000	50,651	0	50,651	0
Customer deposits and other funds on deposit ¹	17,911,037	17,667,231	8,641,452	9,006,332	19,447
Other borrowed funds	498,500	497,709	0	497,709	0
Debt securities issued	6,194,797	5,861,567	5,790,738	70,829	0
Subordinated debt	15,000	14,665	0	14,665	0
Financial liabilities	24,669,477	24,091,966	14,432,190	9,640,329	19,447

1. Financial assets and liabilities measured at amortised cost that are on demand are classified in Level 1 in the table above. Their fair value approximates the carrying value.

Notes to the Condensed consolidated interim accounts continued

Methods applied in determining the fair value of financial assets and liabilities (31 December 2024)

	Balance sheet value	Total fair value	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Investment securities - FVOCI	691,732	691,767	615,240	76,527	0
Financial assets not measured at fair value					
Cash and balances at central banks ¹	1,975,075	1,975,075	1,975,075	0	0
Amounts due from banks ¹	231,253	231,253	231,253	0	0
Investment securities - AC	7,618	7,466	0	0	7,466
Loans - AC	22,406,757	22,043,202	0	0	22,043,202
Financial assets	25,312,435	24,948,763	2,821,568	76,527	22,050,668
Financial liabilities not measured at fair value					
Non-trading derivatives	2,626	2,626	0	2,626	0
Financial liabilities not measured at fair value					
Amounts due to banks	200,000	200,339	0	200,339	0
Customer deposits and other funds on deposit ¹	17,491,543	17,315,001	8,927,337	8,368,252	19,412
Other borrowed funds	275,000	279,022	0	279,022	0
Debt securities issued	6,182,875	5,820,940	5,749,726	71,214	0
Subordinated debt	45,000	44,359	0	44,359	0
Financial liabilities	24,197,044	23,662,287	14,677,063	8,965,812	19,412

1. Financial assets and liabilities measured at amortised cost that are on demand are classified in Level 1 in the table above. Their fair value approximates the carrying value.

Level 1 – (Unadjusted) Quoted prices in active markets

This category includes financial instruments whose fair value is determined directly by reference to published quotes in an active market that NN Bank can access. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions with sufficient frequency and volume to provide reliable pricing information on an ongoing basis.

Level 2 – Valuation technique supported by observable inputs

This category includes financial instruments whose fair value is determined using a valuation technique (e.g., a model), where inputs in the model are taken from an active market or are observable. If certain inputs in the model are unobservable, the instrument is still classified in this category, provided that the impact of those

unobservable inputs elements on the overall valuation is insignificant. Included in this category are items whose value is derived from quoted prices of similar instruments, but for which the prices are modified based on other market observable external data and items whose value is derived from quoted prices, but for which there was insufficient evidence of an active market.

Level 3 – Valuation technique supported by unobservable inputs

This category includes financial instruments whose fair value is determined using a valuation technique (e.g., a model) for which more than an insignificant portion of the inputs in terms of the overall valuation are not market-observable. This category also includes financial assets and liabilities whose fair value is determined by reference to price quotes, but for which the market is considered inactive. An instrument is classified in its entirety as Level 3 if a significant portion of the instrument's fair value is driven by unobservable inputs. 'Unobservable' in this context means that there is little or no current market data available from which the price at which an orderly transaction would likely occur can be derived.

17 Contingent liabilities and commitments

Compared with 31 December 2024, the outstanding mortgage offerings increased by EUR 114 million to EUR 533 million (31 December 2024: EUR 419 million). Construction depots decreased by EUR 2 million to EUR 276 million (31 December 2024: EUR 278 million).

There were no other material changes in the contingent liabilities and commitments.

For NN Bank's other contingent liabilities and commitments as at 31 December 2024, reference is made to Note 32 'Contingent liabilities and commitments' of the 2024 NN Bank Consolidated annual accounts.

18 Legal proceedings

NN Bank is, or may become, involved in regulatory arbitration and legal proceedings, involving claims by and against NN Bank which arise in the ordinary course of its business, including in connection with its activities as bank, investor and its position as employer and taxpayer. While it is not feasible to predict or determine the ultimate outcome of pending proceedings and investigations, some of them may potentially influence NN Bank's financial position, profitability or reputation.

NN Bank is not aware of any proceedings (including any proceedings that are pending or threatened of which NN Bank is aware) which may have, or have in the recent past had, a significant effect on the financial condition, profitability or reputation of NN Bank and its consolidated subsidiaries.

Notes to the Condensed consolidated interim accounts continued

19 Subsequent and other events

Soft Bullet Covered Bond issuance

On 18 August 2025, NN Bank issued a EUR 250 million bond under its Soft Bullet Covered Bond programme. The bond is a so-called tap issuance of the outstanding 3% green EUR 500 million Covered Bond issued in March 2025, with maturity date March 2031.

20 Capital and liquidity management

Capital adequacy

Capital position

Amounts in millions of euros	30 June 2025	31 December 2024
Common Equity Tier 1 Capital	1,159	1,162
Total capital	1,174	1,207
Risk Weighted Exposure Amount (RWEA) ¹	5,255	6,510
Common Equity Tier 1 ratio ¹	22.0%	17.8%
Total capital ratio ¹	22.3%	18.5%
Leverage ratio	4.4%	4.5%

1. The RWEA changed from EUR 6,498 million to EUR 6,510 million, the Common Equity Tier 1 ratio changed from 17.9% to 17.8% and the Total capital ratio per year-end 2024 has been restated from 18.6% to 18.5% due to a resubmission of 2024 Regulatory returns.

NN Bank has maintained a solid capital position with a Total capital ratio of 22.3% (31 December 2024: 18.5%) and a CET1 ratio of 22.0% as of 30 June 2025 (31 December 2024: 17.8%). Common Equity Tier 1 Capital decreased to EUR 1,159 million (31 December 2024: EUR 1,162 million), mainly caused by the implementation of the new Basel IV regulation. NN Bank calculates risk weighting under the standardised approach. Due to the implementation of the CRR3 regulation (Basel IV) in 2025, the RWEA to be attributed to retail mortgages by applying the loan splitting method has decreased (as low LTV mortgages receive a lower risk weight than before and our portfolio has a relatively low average LTV) which has resulted in a capital relief.

Liquidity adequacy

	30 June 2025	31 December 2024
Liquidity Coverage Ratio (LCR)	184%	174%
Net Stable Funding Ratio (NSFR)	139%	136%
Loan-to-Deposit ratio (LtD)	131%	132%

The Liquidity Coverage Ratio (LCR) increased from 174% at 31 December 2024 to 184% at 30 June 2025, and remains well above regulatory and internal minimum requirements. The increased cash position was mainly

due to growth of our retail funding portfolio, redemption of HQLA bonds and variation margin inflow on derivatives.

Alongside the available liquidity as captured by the LCR, NN Bank has other sources of liquidity available. Since June 2023, we have retained covered bonds in place, for which the notes are included in our liquidity buffer. These can be used as eligible collateral for ECB open market operations and standing facilities (excluding emergency facilities). Further, NN Bank has an intra-group credit facility in place for use when necessary.

NN Bank uses two ratios to measure and monitor the Bank's funding position, the NSFR and the LtD, in addition to its liquidity ratio. At 30 June 2025, NN Bank had a NSFR ratio of 139%, which is well above regulatory and internal minimum requirements. At 30 June 2025, NN Bank had a LtD ratio of 131%.

Dividend policy

NN Bank aims to pay dividends to its shareholder on a semi-annual basis, while ensuring that the capital ratios show stable development that remains well within NN Bank's risk appetite and the regulatory required capital ratios.

NN Bank has maintained a solid capital position supported by the Basel IV implementation as at 1 January 2025, which has led to a release of the RWEA. As a consequence, the dividend proposal for the second half of 2025 will take the benefit from this release into consideration. It will also ensure that the capital ratios remain well within NN Bank's risk appetite and the regulatory required capital ratios.

Authorisation of the Condensed consolidated interim accounts

The Condensed consolidated interim accounts of NN Bank for the period ended 30 June 2025 were authorised for issue in accordance with a resolution of the NN Bank Management Board on 28 August 2025.

The Hague, 28 August 2025

The Management Board

G.P. (Guido) Bosch, CEO and chair

N.A.M. (Nadine) van der Meulen, CFO

P.C.A.M. (Pieter) Emmen, CRO

The Supervisory Board

E. (Erik) Muetstege, chair

T. (Tjeerd) Bosklopper

A.M. (Anne) Snel-Simmons

A.T.J. (Annemiek) van Melick

Independent auditor's review report

To: the Shareholder and the Supervisory Board of Nationale-Nederlanden Bank N.V.

Our conclusion

We have reviewed the accompanying condensed consolidated interim accounts for the six-month period ended 30 June 2025 of Nationale-Nederlanden Bank N.V. (or hereafter: the "Bank") based in The Hague. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim accounts are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union.

The condensed consolidated interim accounts comprise:

- 1 the condensed consolidated statement of financial position as at 30 June 2025;
- 2 the following statements for the six-month period ended 30 June 2025: the condensed consolidated statement of profit or loss, the condensed consolidated statements of comprehensive income, changes in equity and cash flows; and
- 3 the 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 interim financial information' section of our report.

We are independent of Nationale-Nederlanden 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).

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

Responsibilities of the Management Board and the Supervisory Board for the condensed consolidated interim accounts

The Management Board is responsible for the preparation and presentation of the condensed consolidated interim accounts in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union. Furthermore, the Management Board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim accounts that are 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 accounts

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained 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:

- Updating our understanding of the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim accounts 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 accounts;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the condensed consolidated interim accounts;

Independent auditor's review report continued

- Obtaining assurance evidence that the condensed consolidated interim accounts agree with, or reconcile to, the entity'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 management has identified all events that may require adjustment to or disclosure in the condensed consolidated interim accounts; and
- Considering whether the condensed consolidated interim accounts have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amstelveen, 28 August 2025

KPMG Accountants N.V.

M. Verleun RA

Contact and legal information

Contact us

Nationale-Nederlanden Bank N.V.
Prinses Beatrixlaan 35-37
2595 AK Den Haag

P.O. Box 90504, 2509 LM Den Haag
The Netherlands
www.nn.nl

Commercial Register number 52605884

Nationale-Nederlanden Bank N.V. is part of NN Group N.V.

Disclaimer

NN Bank's Consolidated annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU') and with Part 9 of Book 2 of the Dutch Civil Code.

In preparing the financial information in this document, the same accounting principles are applied as in the 2024 NN Bank Consolidated annual accounts, unless indicated otherwise in the notes included in this Condensed consolidated financial information for the period ended 30 June 2025.

All figures in this document are unaudited. Small differences in the tables are possible due to rounding. Certain of the statements in this Condensed consolidated financial information for the period ended 30 June 2025 are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Bank's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit and capital markets generally, (5) changes affecting interest rate levels, (6) changes affecting currency exchange rates, (7) changes in investor and customer behaviour, (8) changes in general competitive factors, (9) changes in laws and regulations and the interpretation and application thereof, (10) changes in the policies and actions of governments and/or regulatory authorities, (11) conclusions with regard to accounting assumptions and methodologies, (12) changes in ownership that could affect the future availability to NN Bank of net operating loss, net capital and built-in loss carry forwards, (13) changes in credit and financial strength ratings, (14) NN Bank's ability to achieve its strategy, including projected operational synergies, (15) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (16) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (17) business, operational, regulatory, reputation and other risks and challenges in connection with Sustainability Matters (please see the link to our sustainability matters definition www.nn-group.com/sustainability/policies-reports-and-memberships/policy-and-report-library.htm), (18) the inability to retain key personnel, (19) catastrophes and terrorist-related events, (20) adverse developments in legal and other proceedings and (21) the other risks and uncertainties contained in recent public disclosures made by NN Bank and/or related to NN Bank.

Any forward-looking statements made by or on behalf of NN Bank speak only as of the date they are made, and NN Bank assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

This publication contains information and data provided by third-party data providers. NN Bank, nor any of its directors or employees, nor any third-party data provider, can be held directly or indirectly liable or responsible with respect to the information provided.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.

© 2025 Nationale-Nederlanden Bank N.V.