



Nationale-Nederlanden Bank

Investor presentation - covered bonds

September 2026

Executive summary

Strong Dutch retail bank

- Top 5 retail bank in the Netherlands (based on balance sheet size)
- 100% subsidiary of NN Group N.V.
- Established in 2011 and operates in the Netherlands under the 'Nationale-Nederlanden' (NN) brand
- Shares client base, distribution and marketing with other NN entities
- Built around long-standing mortgage business (since 1963)
- Significant player in Dutch residential mortgage loan and retail savings markets

Purpose, ambition and strategy

- Purpose: to help people care for what matters most to them
- Ambition: We want to be an industry leader, known for our customer engagement, talented people and contribution to society
- Our strategic priorities:
 - Focused balance sheet growth
 - Enhanced fee business
 - Strong customer engagement
 - Optimal distribution channels
- Committed to further enhancing sustainability and social responsibility

Sound financials¹

- Total assets of EUR 26.8bn; residential mortgage loan portfolio of EUR 23.6bn²
- NN Bank services EUR 32.5bn of mortgage loans for third parties
- Return on equity of 7.2%; Cost/income ratio of 68.5%
- Net result of EUR 41.5m in 1H26 compared with EUR 43.8m in 1H25
- Solid capital position: CET1 ratio of 20.4% (Standardised Approach), Total capital ratio of 20.7%
- NN Bank's A long-term credit rating from S&P (stable outlook) reflects its view of "highly strategic importance" for NN Group

Diversified funding mix

- Well-diversified funding mix, in terms of investors, markets and maturities
- Funding comprises retail savings (EUR 18.2bn) and wholesale funding (EUR 6.4bn)
- Soft Bullet covered bond programme used to raise secured funding up to 20-year tenors
- Green bonds issued both under Soft Bullet covered bond and unsecured Debt Issuance programmes

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1 Business and strategy

NN Bank profile

- Nationale-Nederlanden Bank ('NN Bank') is the fifth largest Dutch retail bank, based on balance sheet size
- Established in 2011
- 100% subsidiary of NN Group N.V.
- Built around long-standing Nationale-Nederlanden mortgage business (since 1963)
- Domestic player in Dutch residential mortgage loans, retail savings, and current accounts
- Approximately 1.2 million retail clients in the Netherlands
- Distribution both direct (savings) and via intermediaries (mortgages); no branch network
- Origination and servicing mortgages for own balance sheet, but also for third party investors, generating fee income
- Long-term credit rating of A and short-term rating of A-1 from S&P; stable outlook



Parent company: NN Group

NN Group is a financial services company with leading market positions

Insurance Europe

- Top 3 life player in most of 8 markets; #1 pension player in Slovakia, Poland and Romania
- Strong growth in protection markets with attractive margins

Japan Life

- Active in sizeable SME life insurance market with attractive returns
- Serving the needs of SMEs with financial solutions and protection products

Banking

- #5 retail bank in the Netherlands
- Complementary product range, offering mortgages and savings in the Netherlands



Key facts and figures

- History dating back to 1845
- Strong business positions
- Active in 10 countries
- Unified international culture with shared best practices
- Approximately 18 million customers served by around 16,000 employees
- Balance sheet size of EUR 207.0bn and shareholders' equity of EUR 19.3bn at 30 June 2026
- Group Solvency II ratio 224% (30 June 2026)
- Financial Strength Ratings: A+/stable (S&P), AA-/stable (Fitch)¹

Netherlands Life

- #1 position in group pensions with ~40% market share
- Offers a range of group pension and individual life insurance products in the Netherlands

Netherlands Non-life

- Leading positions; #2 in Property & Casualty and Disability & Accident segments
- Offers a broad range of non-life insurance products in the Netherlands, including income protection, building and motor insurance

Source: NN Group

1. Financial Strength Rating for Nationale-Nederlanden Levensverzekering Maatschappij N.V

NN Bank's added value to NN Group

NN Bank is highly strategically important for NN Group

- Operating under the Nationale-Nederlanden brand since its start in 2011
- Wholly owned subsidiary of NN Group N.V. and a fellow subsidiary of the Dutch insurance entities, i.e. NN Life and NN Non-life
- NN Bank has a long-term credit rating A from S&P (stable outlook) which reflects its view of the bank's "highly strategic importance" for NN Group

1 Financially sound bank

- With its current business model, NN Bank generates a net result of EUR 41.5m and a return on equity of 7.2% in 1H26, whilst maintaining a strong balance sheet
- Strong total capital ratio of 20.7% at end of 1H26
- NN Bank will propose an 2026 interim dividend of EUR 25m (1H25: EUR 84.0m²) to its sole shareholder NN Group



2 Originate high-quality mortgage loans

- NN Bank is NN Group's mortgage originator and servicer in the Netherlands
- Providing mortgage investment opportunities with good investment return for other NN entities
- NN Bank is leading the decarbonisation of the mortgage portfolio in line with NN Group's net zero strategy



3 Intensified customer contact

- Sharing client base, distribution and marketing with other NN entities in the Netherlands
- Offering products complementary to NN's individual life and non-life insurance products for retail customers, including (internet) savings, and bancassurance¹
- NN payments product supports increased customer contact
- Servicing approximately 1.2 million customers



1. NN Bank provides bancassurance services where we act as broker for NN non-life retail insurance products in the direct channel
2. The dividend in 2025 was elevated due to additional capacity resulting from Basel IV

Transparent retail-focused business model

NN Bank is the fifth largest Dutch retail bank

- Providing retail customers with mortgage loans, payment services, (internet) savings, bank annuities, bancassurance and retail investment products
- National player, with coverage of all Dutch regions, operating under a strong and well-known household name *Nationale-Nederlanden*

MORTGAGE LOANS: our key asset class

Dutch prime residential mortgage loans

- *In-house* mortgage loan origination, servicing & arrears management since 1963
- *Strong historical performance*, with low arrears and defaults
- Offering *full range of interest-rate reset tenors* up to 30 yrs
- Market share of 4.3% in 1H26¹

No branches, distribution via intermediaries

- EUR 2.8bn of *newly originated mortgage loans* in 1H26
- EUR 55.3bn of *total mortgage loans serviced* at end of 1H26, of which EUR 32.5bn for third parties
- *Geographic* distribution in the Netherlands in line with population

RETAIL SAVINGS: our key funding source

On-demand savings and term deposits (EUR 7.7bn)

- Consumers save mainly to build a buffer against unforeseen expenses
- Low-cost online savings platform

Fiscal-driven pension savings (EUR 8.5bn)

- *Supplementary pension savings*: build-up of tax-incentivised annuities on a blocked savings account (up to pension date)
- *Supplementary pension benefits*: pay-out of built-up pension savings (after pension date)

PAYMENTS: our key client engagement tool

Introduction of payment services in May 2025

- Offers a *range of* financial services to retail customers in the Netherlands
- Aligns with our *broader strategy* to increase customer engagement, unlock cross-selling potential and contribute to fee income

Payment account includes 'NN Insight'

- A *tool* that provides users with insights, notifications and suggestions about their spending behaviour to help them get more out of their money



1. Kadaster (HDN monitor year-to-date 1H26)

New strategy positions NN Bank for strong performance

Focused balance sheet growth



- Profitably grow mortgage loan book on own balance sheet
- Strengthen proposition across savings, pensions and investments to become the key partner for financial independence
- NN's trusted brand and pension leadership provides us with a unique position to win in the tax-incentivised pension savings market through credibility of the brand

Enhanced fee business



- Build a market-leading Originate to Distribute (OTD) capability for mortgage loans
- Become a reliable, data-driven partner for OTD investors
- Growth of bancassurance and payments activities

Strong customer engagement



- Direct channel to increase engagement, product penetration, number of customers and revenues and evolve the bank's role as an important retail outlet for NN Group
- Target a focused set of customers with different product-channel combinations
- Leverage product strengths and strong positioning in profitable 55+/affluent customer segments, while building relationships in growing younger market customer segment

Optimal distribution channels

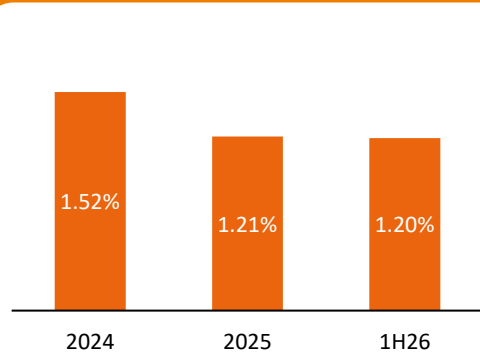


- Dual-channel strategy:
 - Become a preferred bank for intermediary partners (mortgage business)
 - Grow the direct channel (savings, investments, bancassurance, payments)
- Payments as strategic channel for savings inflow and acquisition tool for (primary) customers
- AI is broadly embedded in our product offering

2. Financials, capital, liquidity and funding

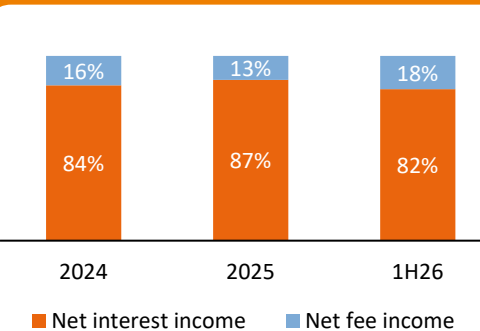
Financially sound bank with a diversified income model

Net interest margin



- Slightly lower interest margin compared to FY25
- Stable interest income YoY

Income diversification



- Fee income generated by:
- Originating and servicing of mortgage loans for third parties
 - Investment advisory and portfolio servicing for retail clients
 - Bancassurance fees

Summary profit and loss account

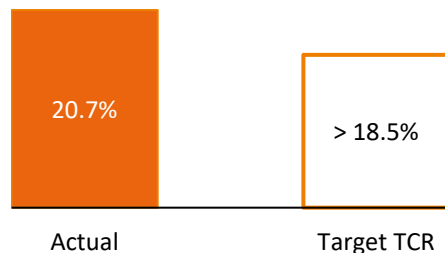
(Amounts in EUR m)¹

	1H26	1H25
Interest income	593	595
Interest expense	(435)	(435)
Net interest income	158	160
Net fee and commission income	35	33
Gains and losses on financial transactions and other income	0	0
Valuation results on non-trading derivatives	(12)	(12)
Total income	182	182
Staff expenses	(77)	(75)
Impairment charges	(1)	0
Regulatory levies	0	(2)
Other operating expenses	(48)	(45)
Total operating expenses	(126)	(123)
Result before tax	56	59
Taxation	(14)	(15)
Net result	41	44

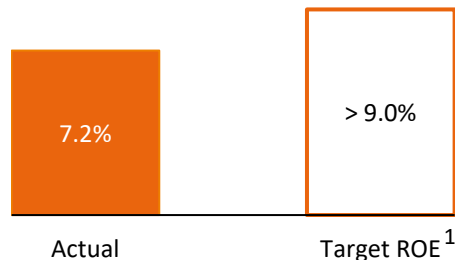
1. Small deviations may occur due to rounding

Long-term financial targets

Total capital ratio (Basel IV)



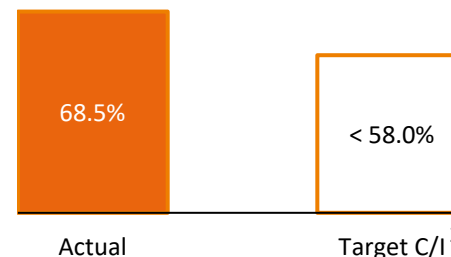
Return on equity



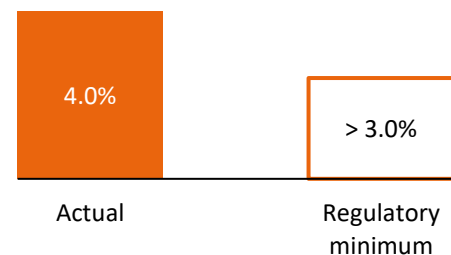
- Managing capital based on the Total capital ratio (TCR) and meeting all capital targets
- NN Bank maintained a solid capital position with the Capital Requirements Regulation (CRR) total capital ratio remaining robust as of 30 June 2026 at 20.7%

- The return on equity increased from 7.1% in the first half of 2025 to 7.2% in the same period of 2026, due to a lower average equity

Cost/income ratio



Leverage ratio



- The cost/income (C/I) ratio increased from 66.3% in the first half of 2025 to 68.5% in the first half of 2026, reflecting the decrease in net interest income and higher expenses

- The leverage ratio of 4.0% remained comfortably above the regulatory minimum of 3.0%

¹ A net operating return on equity of 9% on statutory basis equals a return on equity of approximately 12% on Group reporting basis

² A cost/income ratio of 58% on statutory basis equals a cost/income ratio of approximately 55% on Group reporting basis

Well-diversified balance sheet composition

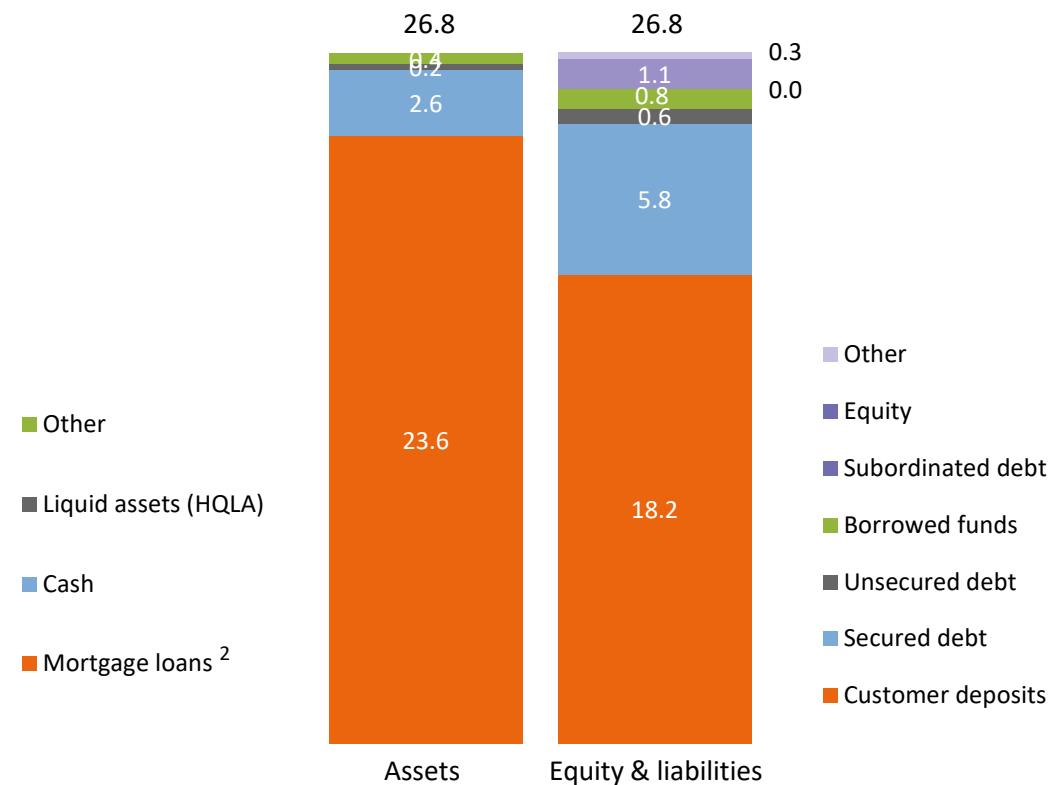
Assets

- Dutch residential mortgage loans (89% of total assets)
- High-Quality Liquid Assets (HQLA) portfolio of EUR 0.2bn consisting of (semi) sovereign bonds and covered bonds
- 34% of outstanding mortgage amounts are guaranteed through National Mortgage Guarantee (NHG)³

Liabilities

- Well-diversified funding mix, based on three main pillars:
 - Customer deposits (68% of the balance sheet). Approximately half is on demand savings and term deposits, and the other half is bank annuity pension savings
 - Secured funding through issuance of covered bonds
 - Unsecured funding, including MREL¹ debt
- Total outstanding secured debt of EUR 5.8bn related to Soft Bullet covered bonds

Balance sheet at 30 June 2026 (in EUR bn)

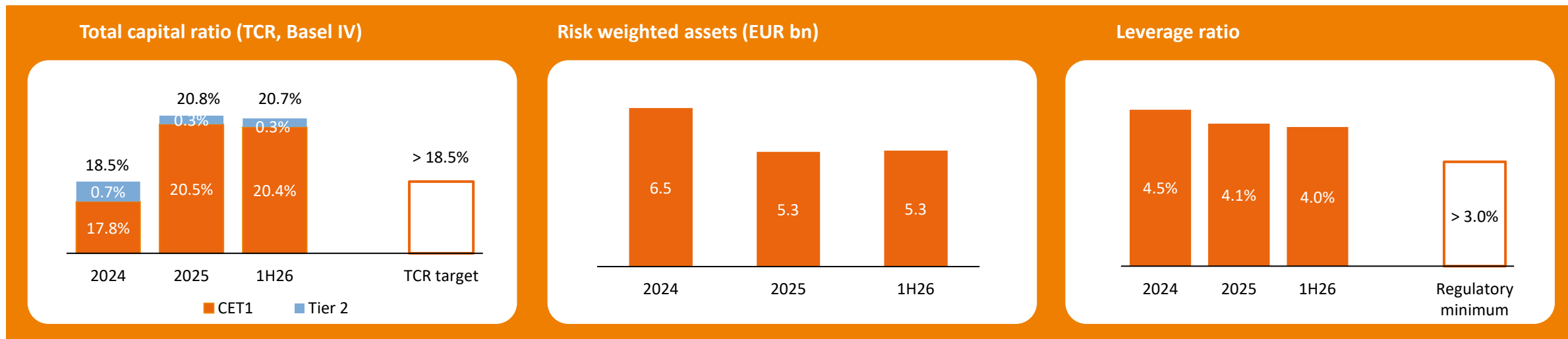


1. Minimum Requirement for Own Funds and Eligible Liabilities

2. Mortgage loans including hedged items and a receivable, following arrangements to transfer mortgage parts in a current account for the former Delta Lloyd Bank portfolio

3. Full-year 2025 number

Solid capital position



Solid capital position

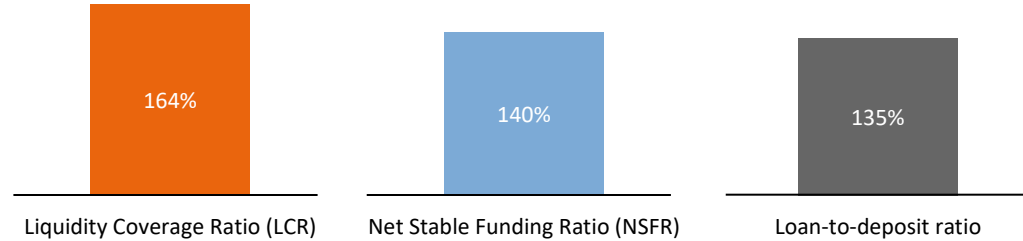
- NN Bank has maintained a solid capital position with a Total capital ratio of 20.7% and a CET1 ratio of 20.4% as at 30 June 2026
- NN Bank calculates risk weighting under the standardised approach
- Following the implementation of the CRR3 regulation (Basel IV) in 2025 the Risk-Weighted Exposure Amount (RWEA) to be attributed to retail mortgages by applying the loan splitting method decreased, resulting in capital relief
- This is because low LTV mortgages receive a lower risk weight than before and NN Bank's mortgage portfolio has a relatively low average LTV

Dividend policy

- NN Bank aims to pay dividends to its shareholder on a semi-annual basis, while ensuring that the total capital ratio and leverage ratio show stable development that remains well within NN Bank's risk appetite and the required regulatory ratios
- In the first half of 2026, a EUR 65m final dividend payment for the 2025 financial year was upstreamed to NN Group
- NN Bank will propose an interim dividend to be paid out from the first half-year result 2026 of EUR 25m (1H25: EUR 84m). The dividend in 2025 was elevated due to additional capacity resulting from Basel IV implementation

Conservative approach to liquidity management

Liquidity adequacy (30 June 2026)



Sources of liquidity

- An on-balance sheet HQLA (High Quality Liquid Assets) portfolio and cash available
- LCR ratio of 164% at 30 June 2026, well above regulatory minimum and internal target
- Other sources of liquidity available:
 - EUR 2.0bn portfolio of retained notes, which can be used for ECB standing facilities and other secured funding transactions
 - A EUR 250m credit facility in place with NN Group

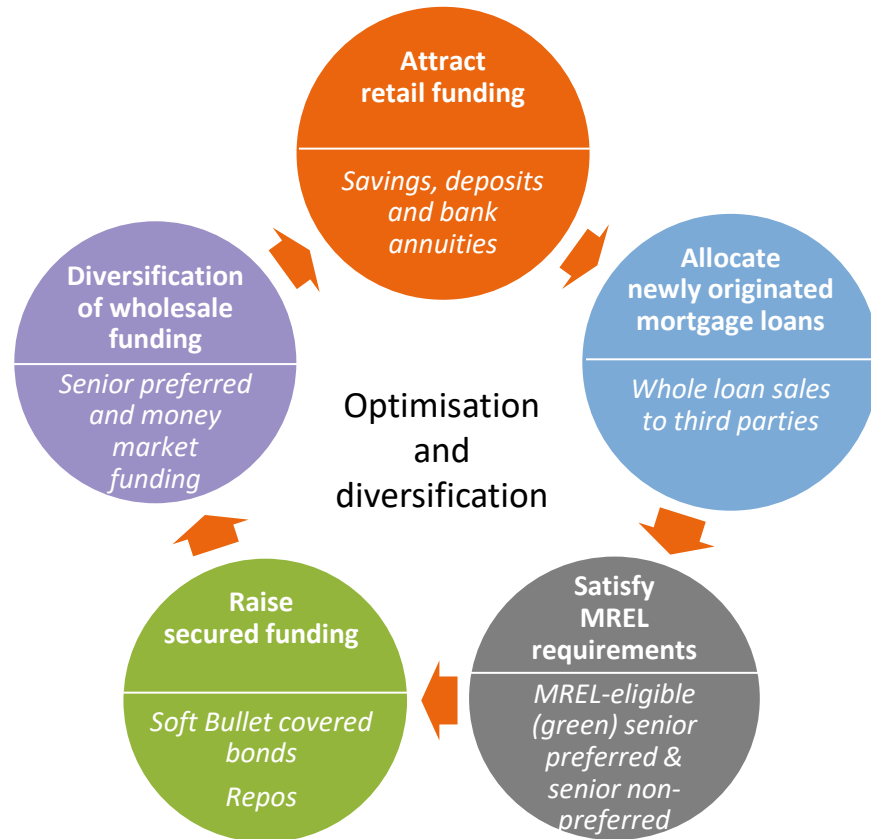
Measurement and monitoring of funding position

- NSFR ratio¹:
 - Incentive to fund NN Bank's activities from stable and long-term funding sources on an ongoing basis
 - NSFR ratio of 140% at 30 June 2026, well above the regulatory minimum and the internal target
- Loan to Deposit (LtD) ratio²:
 - The LtD ratio is monitored as an indicator of the balance between mortgage lending and customer deposits
 - LtD ratio of 135% at 30 June 2026

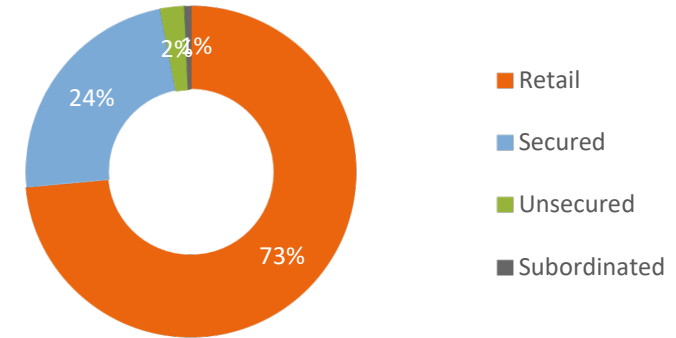
1. NSFR is defined as the amount of available stable funding relative to the amount of required stable funding
2. Loan-to-Deposit ratio is calculated by dividing the bank's total volume of loans by its customer deposits

Funding strategy geared to optimisation and diversification

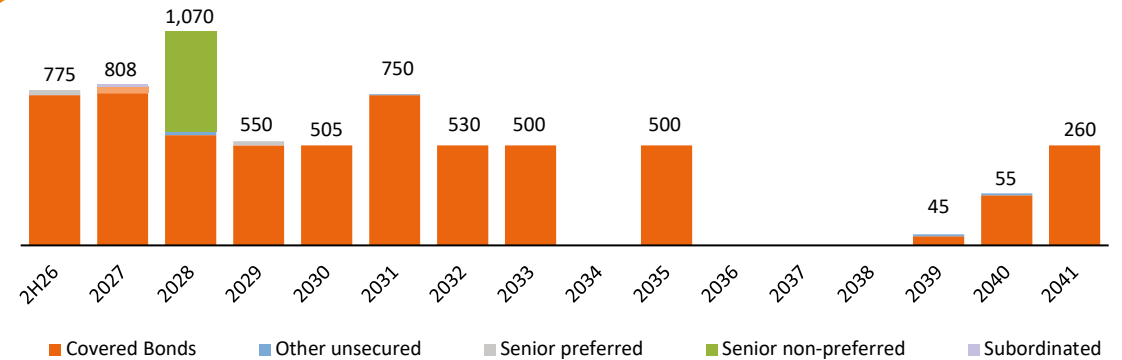
Wholesale funding strategy



Funding mix (as at 30 June 2026)



Redemption profile (EUR m) (as at 30 June 2026)

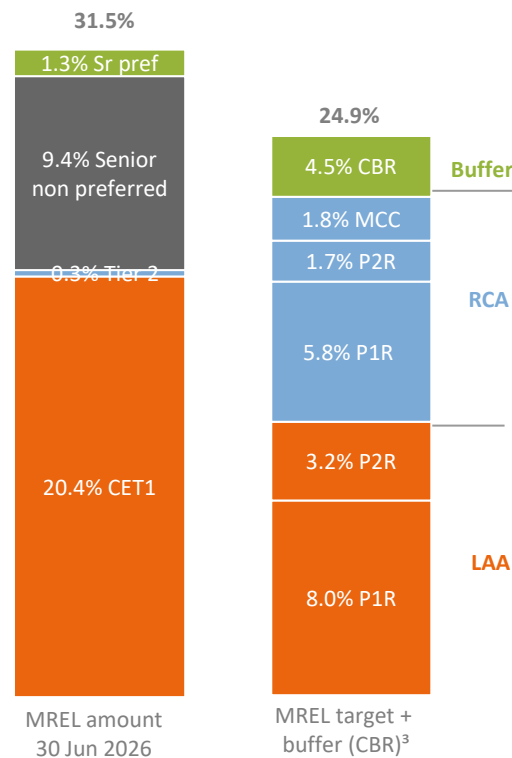


Minimum Required Eligible Liabilities

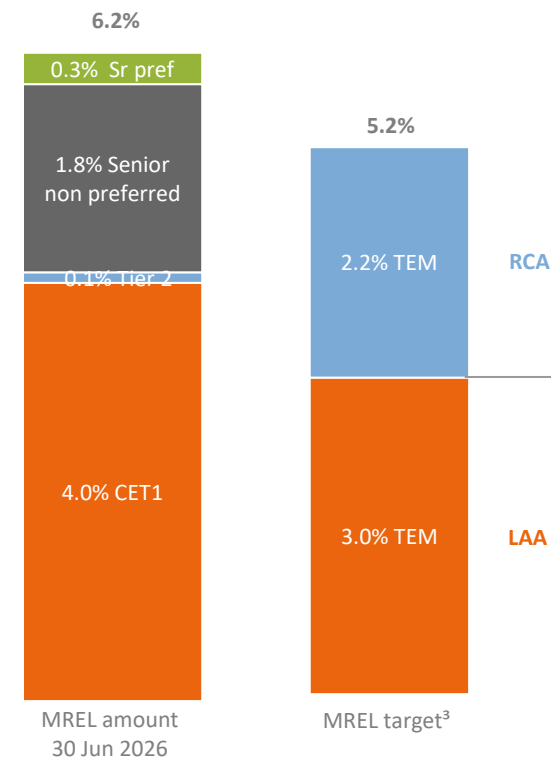
NN Bank meeting MREL requirements

- MREL requirements are met with a combination of equity, Tier 2 and senior (non) preferred
- Effective MREL requirements for NN Bank³:
 - MREL-TREA: 20.4%
 - MREL-TREA + CBR: 24.9%
 - MREL-TEM: 5.2%
- The MREL requirements are comfortably met. The increase in available MREL-TREA was mainly due to the Risk Weighted Exposure Amount (RWEA) release resulting from the implementation of Basel IV in January 2025
- The No Creditor Worse Off (NCWO) analysis for NN Bank did not identify any NCWO risks. Hence, the NRA has not imposed a subordination target for NN Bank

Total Risk Exposure Amount (TREA)¹



Total Exposure Measure (TEM)²



Based on the SRB's MREL Policy under the Banking Package disclosed by the SRB in May 2021

- LAA (P1R + P2R) + RCA (P1R + P2R *post resolution* + MCC) + CBR, where LAA: Loss Absorbing Amount, RCA: Recapitalization Amount, MCC: Market Confidence Charge, CBR: Combined Buffer Requirement
- TEM: Total Exposure Measure
- MREL-decision of the National Resolution Authority on 10 July 2025; reference date for MREL target and CBR is 31 December 2024



Sound S&P credit ratings

Credit rating reflects NN Bank's "highly strategic importance" for NN Group

- Long-term credit rating of A (stable outlook) by S&P, reflecting that NN Bank:
 - is a fully owned subsidiary of NN Group
 - is closely linked to the Group's reputation, dependent on its brand recognition and operates in line with the Group's overall strategy
 - supports the Group's cross-selling strategy in the Netherlands and facilitates the Group's asset and liability management
- Senior non preferred rating of A- by S&P, one notch lower than NN Bank's long-term credit rating, reflecting:
 - the risk the noteholders would be bailed-in before senior preferred debt in the event of the bank's resolution
 - that NN Bank would benefit from implicit group support, due to what S&P sees as its highly strategic status within NN Group
- Short-term credit rating of A-1

Nationale-Nederlanden Bank N.V.

ST issuer rating, outlook	A-1 stable
LT issuer rating, outlook	A stable
Senior non-preferred rating	A- stable
Rating affirmation	8 May 2026

S&P Global Ratings

S&P Global Ratings' stable outlook on the Netherlands-based NN Bank N.V. mirrors the stable outlook on its parent, the Netherlands-based multiline insurer NN Group N.V.

"The stable outlook on NN Bank also reflects our expectation that the bank will remain a highly strategic subsidiary of NN Group over the next two years. Any rating action on NN Group would therefore result in a similar rating action on NN Bank." ¹

1. Latest research report; S&P Global Ratings, RatingsDirect, 3 December 2025

3. Sustainability and society

Sustainability is an important pillar of our strategy

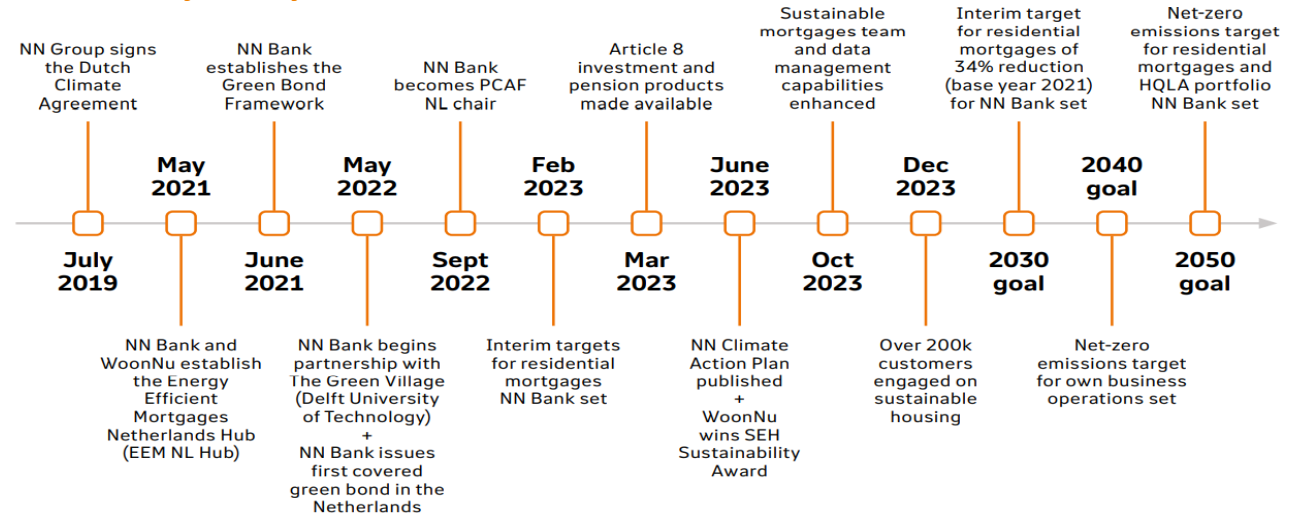
Our sustainability strategy

- We incorporate climate action across NN Bank's business, benefiting the environment while creating sustainable long-term value for our stakeholders
- As a large mortgage provider in the Netherlands, mortgages are a key focus area of NN Bank's sustainability strategy. For 2030, an intermediate reference objective of 34% reduction in CO₂ emissions (base year 2021) is in place to guide our mortgage portfolio towards net zero in 2050

NN Bank's five areas of action in which to contribute to sustainability:

- Engage with customers to reduce greenhouse gas (GHG) emissions
- Develop new mortgage-specific propositions and services
- Leverage NN Bank's Green Bond Framework
- Evaluate and adjust products to help customers in their sustainability journey
- Contribute to (sector-) specific initiatives and partnerships

Our climate journey:



NN Bank's ESG scores (FY25)

Green Asset Ratio

Taxonomy aligned assets: 23.5%



Positive contribution to society

Energy label A mortgages: 26%



Engaged Employees

Employee engagement score: 7.8



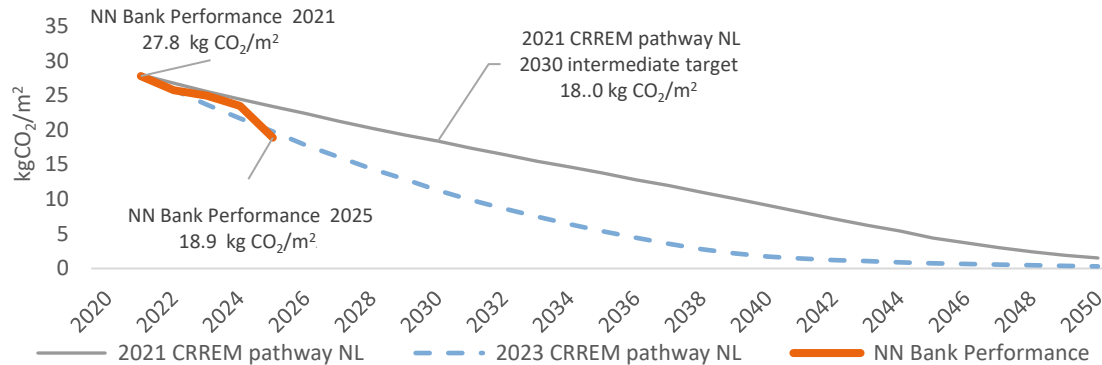
Engaged Employees

Women in MT NN Bank: 56%



Decarbonising our portfolio and supporting customers

Actual emission intensity versus 2021 CRREM pathway NL 1.5°



Intermediate target setting and progress

- Our aim is to steer our mortgage portfolio towards net zero by 2050. We set an intermediate reference objective to reduce emissions by 34% to 18.0 kg CO₂e/m² in 2030 (base year 2021), following the Carbon Risk Real Estate Monitor (CRREM 2021)
- The mortgage portfolio carbon footprint at FY25 is 18.9 kg CO₂e/m². The decrease is due to two main factors. First, as a result of energy price hikes, gas consumption has reduced by 18.5% and electricity usage by 3.5%. Second, the share of coal in the electricity mix has declined, making electricity more than 18% less carbon-intensive

Sustainable mortgage product offering

- As a mortgage provider, NN Bank wants to contribute to the reduction of greenhouse gas emissions in houses we finance
- Customers are encouraged to improve the energy efficiency of their homes, resulting in lower energy costs, greater comfort and lower CO₂ emissions
- We do so with products and services such as our Energy Savings Budget proposition and our Better Living platform for online home improvement recommendations
- NN Bank offers financing options to make homes more sustainable and to originate green mortgages for ourselves and for third-party investors



Social responsibility

- NN Bank wishes to help customers who have financial difficulties
- We provide coaching and tools intended to generate more income, reduce costs, reduce monthly mortgage payments or a combination of all of these
- We are part of a coalition of creditors, the Schuldeiserscoalitie, that combats poverty
- NN Bank also takes part in the Dutch Debt Relief Route (Nederlandse Schuldhulproute)

NN Bank's Green Bond Framework

The NN Bank Green Bond Framework follows the ICMA Green Bond Principles (GBP) 2021 edition



Use of Proceeds

Green Buildings meeting the Use of Proceeds eligibility criteria



Process for Project Evaluation and Selection

Loan selection in accordance with Use of Proceeds eligibility criteria and approved by Bank's Non-Financial Accounting Committee



Management of Proceeds

Portfolio approach: the Eligible Green Loan Portfolio matches or exceeds the amount of green bonds outstanding. NN Bank's Treasury team is responsible for tracking the proceeds



Reporting

On the allocation of net proceeds to the Eligible Green Loan Portfolio until bond maturity and impact reporting in accordance with the portfolio approach described in "**Handbook - Harmonised Framework for Impact Reporting**" (June 2023)



External Review

Second-Party Opinion provided by Sustainalytics



Green Bond Framework 2024

- NN Bank published the initial Framework in June 2021 and since then, Green Bonds have become a significant component of our funding mix and a key tool to further foster the relationship with our investor base as we have issued both green unsecured bonds and green covered bonds
- The 2024 Framework incorporates:
 - new and updated regulations plus market standards
 - updated ESG strategy plus sustainable product offering
 - updated eligibility criteria to align with EU Taxonomy and Green Asset Ratio reporting
 - strengthened governance

Second-Party Opinion

- Framework aligned with ICMA Green Bond Principles and LMA Green Loan Principles
- EU taxonomy activity 7.7 Acquisition and Ownership fully aligned with EU Taxonomy Substantial Contribution criteria and DNSH criteria
- EU Taxonomy activity 7.2 Renovations fully aligned with EU Taxonomy Substantial Contribution criteria and partially aligned with DNSH criteria due to Dutch Building Decree having a higher polluting threshold
- Framework complies with the EU Taxonomy's Minimum Safeguards

Use of Proceeds

Green Buildings that meet one of the following criteria:



ICMA GBP category	Eligibility Criteria	UN SDGs	EU Taxonomy ⁵
Green Buildings	Financing or refinancing of new or existing residential buildings in the Netherlands: - Buildings built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A - Buildings built before 31 December 2020 belonging to the top 15% of the Dutch building stock based on Primary Energy Demand (PED)⁶ - Buildings built after 31 December 2020 with a Primary Energy Demand at least 10% lower than the threshold for Nearly Zero-Energy Buildings ("NZEB") in the Dutch market	 	Substantial contribution to Climate Change Mitigation Art. 10 (1.b)⁷: 7.1.1 Construction of new buildings ⁸ 7.7 Acquisition and ownership of buildings
	- Buildings that have been renovated, resulting in a reduction of Primary Energy Demand of at least 30% - Buildings that have been renovated meeting the criteria for major renovation⁹		7.2 Renovation of existing buildings

Definition of the top 15% of low-carbon residential buildings in the Netherlands

CFP Green Buildings is a specialised consultant who developed a methodology for identifying the top 15% in the Netherlands. See also the Green Residential Buildings Methodology Assessment Document¹



Green reporting figures 2025

- The Eligible Green Loan Portfolio meets the Green Buildings EU Taxonomy Substantial Contribution 7.7 Acquisition and Ownership criteria
- EUR 2.5bn of green bonds outstanding
- EUR 6.7bn Eligible Green Loan Portfolio compared to EUR 6.2bn in 2024
- EUR 1.0bn of newly originated green loans in 2025
- Total energy consumption of Eligible Green Loan Portfolio calculated at 83.3 kWh/m²
- 40.1% lower energy consumption than the average Dutch housing stock

1. <https://www.nn-group.com/site/binaries/content/assets/nn-group/nn-bank/bonds/green-bond-framework/nn-group-nn-bank-green-residential-buildings-methodology-assessment-document-cfp-green-buildings.pdf>

4. Covered bond programme

Soft Bullet covered bond features

Robust structure

Issuer	Nationale-Nederlanden Bank
Programme size	EUR 12.5 bn
Type of issuance	- Soft bullet structure - Dual recourse to the issuer and CBC¹ - Extension period: 12 months
External ratings	- Covered bonds have an expected 'AAA' rating by S&P - NN Bank long-term credit rating 'A' by S&P (stable outlook)
Overcollateralisation	- Asset Percentage 95.2% - Minimum statutory CRR OC of 105.0% - Available statutory CRR OC of 108.8%³
Interest rate / hedging	- No hedging instruments included at closing (optional) - Minimum Interest Rate of 1.0%
Cover assets	- High quality Dutch residential mortgage loans - All cover assets are NN-labelled and originated by NN Bank and NN Life⁴ 27.3% of the cover pool benefits from an NHG guarantee³ - Cover pool's weighted average CLTIMV is 45.2%³ - Green Buildings Collateral Support Amount EUR 2.8bn³

Regulatory treatment for investors

- Dutch law and Dutch Central Bank registered
- Covered Bond Directive and CRR article 129 compliant
- European Covered Bond (Premium) compliant
- LCR eligible (level 1) / Solvency II friendly
- ECB repo eligible

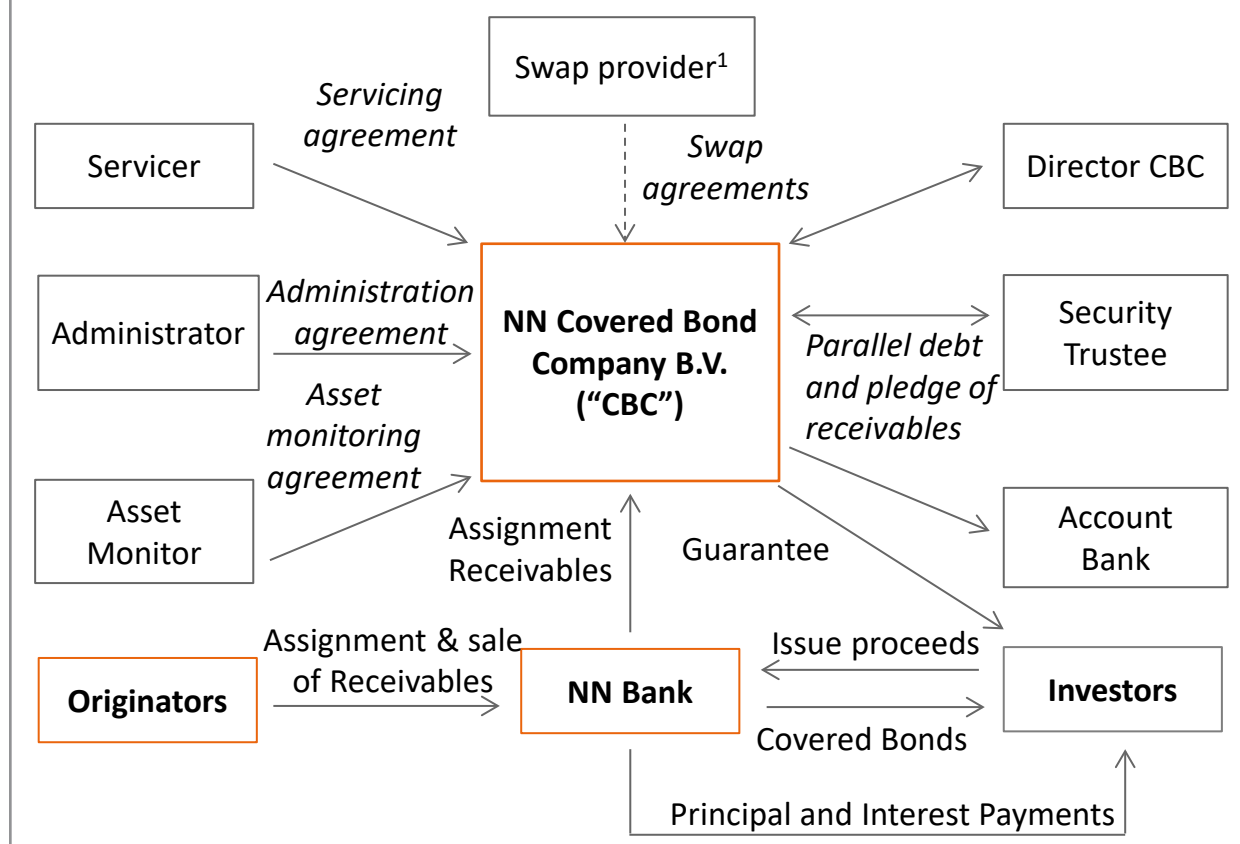
Transparency

- National Transparency Template (NTT) and Harmonised Transparency Template (HTT) available on corporate website and dedicated portals
- Member of the Dutch Association of Covered Bond Issuers (DACB)²
- Covered Bond Label and HTT Reporting from ECBC



Soft Bullet programme structure

Indicative transaction structure



Key transaction parties

Originators	NN Bank and NN Life ²
Transferor, Issuer	NN Bank
Servicer	NN Bank
Administrator	NN Bank
Guarantor	NN Covered Bond Company B.V.
Director CBC	CSC
Security Trustee	Stichting Security Trustee NN Covered Bond Company
Stichting Holding	Stichting Holding NN Covered Bond Company
Arranger	Rabobank
Asset Monitor	EY
CBC Account Bank	BNG Bank
Rating Agency	Standard & Poor's

1. Portfolio swap and interest-rate swap are optional
2. Mortgage loans that have been originated by NN Life and are held on NN Bank's balance sheet

Soft Bullet mechanism

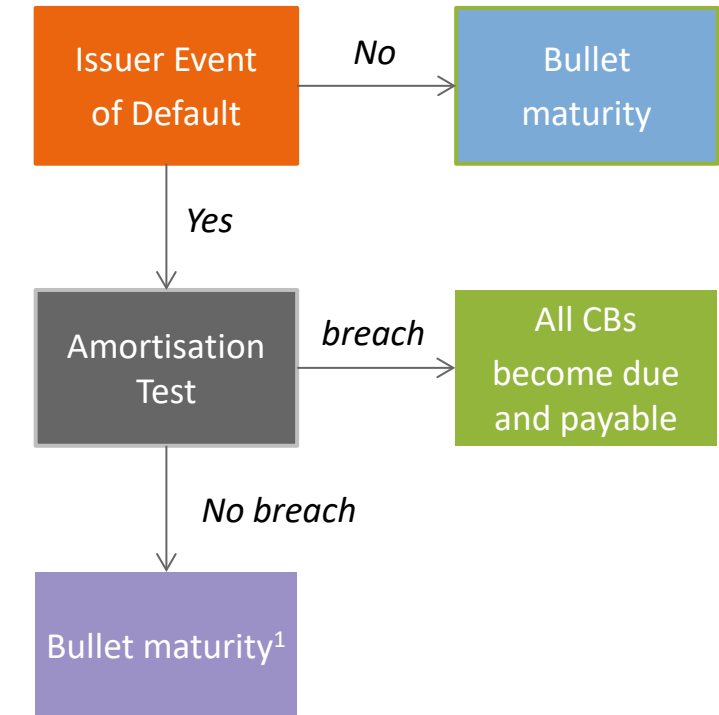
Going concern

- Under going-concern conditions, the covered bonds (CBs) are bullet securities due on the Final Maturity Date and the Issuer will ensure the coupon and principal payments to the investors
- The Asset Cover Test (ACT) guarantees that the cover pool meets the minimum OC requirements

After an Issuer Event of Default

- The ACT will be replaced by the Amortisation Test
- If on the Final Maturity Date of the CB an Issuer Event of Default takes place and the CBC has insufficient funds to redeem the CBs, this does not trigger a CBC Event of Default
- At such time the Final Maturity Date is extended for a maximum period of 12 months
- During this extension period the administrator undertakes to sell (a part of) the cover pool and uses the proceeds thereof to repay the relevant covered bond series, in whole or in part, on every Interest Payment Date within this period
- If the structure has insufficient funds to repay a specific series on the Extended Due for Payment Date, this will trigger a CBC Event of Default and result in all CBs becoming due and payable
- A breach of the Amortisation Test would also constitute a CBC Event of Default and results in all CBs becoming due and payable

Event diagram of a single series



1. Assuming the structure has sufficient funds available to redeem the CB on the Final Maturity Date. In the event of insufficient funds, the maturity date will be extended for a maximum period of 12 months

Asset Cover Test

Asset Monitoring Agreement

1. Adjusted Aggregate Asset Amount $\geq$ outstanding Covered Bonds
2. First regulatory current balance amount $\geq$ 105% of outstanding Covered Bonds
3. Second regulatory current balance amount $\geq$ 100% of outstanding Covered Bonds

Adjusted Aggregate Asset Amount =



Calculation specification:

'A' includes:

- 96% Asset Percentage
- 80% Indexed LTV cut-off
- Deduction for the build-up of savings for Savings, Switch, Savings Alternative and Bank Savings mortgage loans
- (Partial) deduction of arrears and defaulted receivables and receivables in breach of the receivable warranties
- Deduction of construction deposits and other claims
- Deduction of borrower deposits > EUR 100,000¹
- Deduction for relevant loan parts for which the interest rate < 1.0%
- Deduction of Long-Term Mortgage Loan² notional when the Long Term Mortgage Loan % of the cover pool > 15.0%

'B' represents any unapplied principal receipts

'C' and 'D' represent cash (including the Reserve Account) and substitution assets

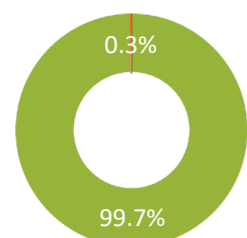
'Z' represents the amount equal to the Interest Cover Required Amount

1. Applicable if the Issuer Credit Rating at S&P falls below 'BBB' (long-term) or 'A-2' (short-term)
2. An interest-only mortgage loan without maturity date, originated prior to September 2012

Cover pool composition

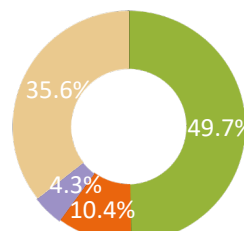
Cover pool stratifications⁴

Interest type



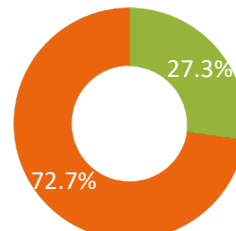
■ fixed ■ floating

Redemption type



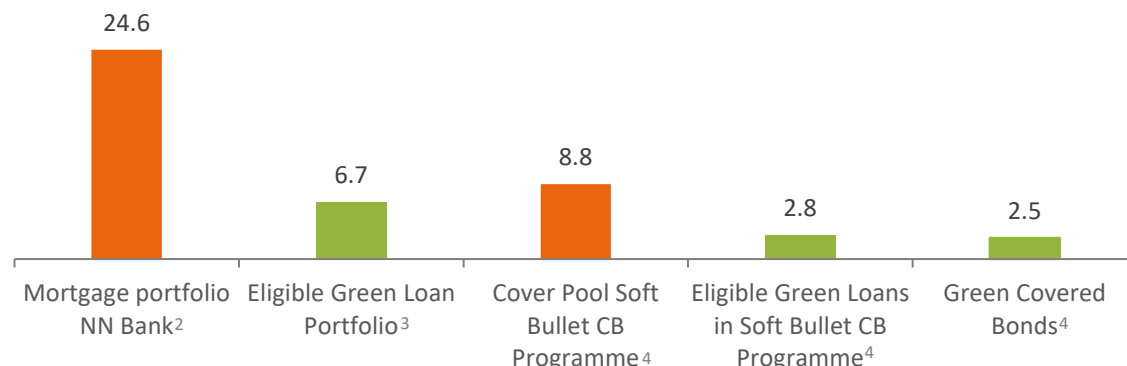
■ Annuity / linear ■ Savings
■ Investment ■ Interest only

NHG guarantee



■ NHG ■ non-NHG

Green mortgage loans in cover pool (in EUR bn)¹



Cover pool eligibility criteria

- Each mortgage is either a Bank Savings Mortgage Loan, Life Mortgage Loan, Investment Mortgage Loan, Linear Mortgage Loan, Annuity Mortgage Loan, Interest-only Mortgage Loan, Savings Mortgage Loan, Switch Mortgage Loan or a combination thereof
- The outstanding principal amount per borrower may not exceed 100% of the original market value and must have been originated in accordance with the mortgage code of conduct
- First and subsequent ranking mortgages
- All properties backing the mortgaged loans are located in the Netherlands
- All interest payments and scheduled repayments via direct debit
- Borrower is a private individual, resident of the Netherlands and is not an employee of NN Group
- Each mortgage loan is governed by Dutch law and is denominated in euros
- Each mortgaged asset is occupied by the borrower at the moment of (or shortly after) origination
- Mortgage conditions provide that all payments by the borrower should be made without any deduction or set-off (other than in respect of construction deposits)

1. Green mortgage loans according to the eligibility criteria as defined in NN Bank's Green Bond Framework

2. As at 30 June 2026

3. As at 31 December 2025

4. As at 31 July 2026

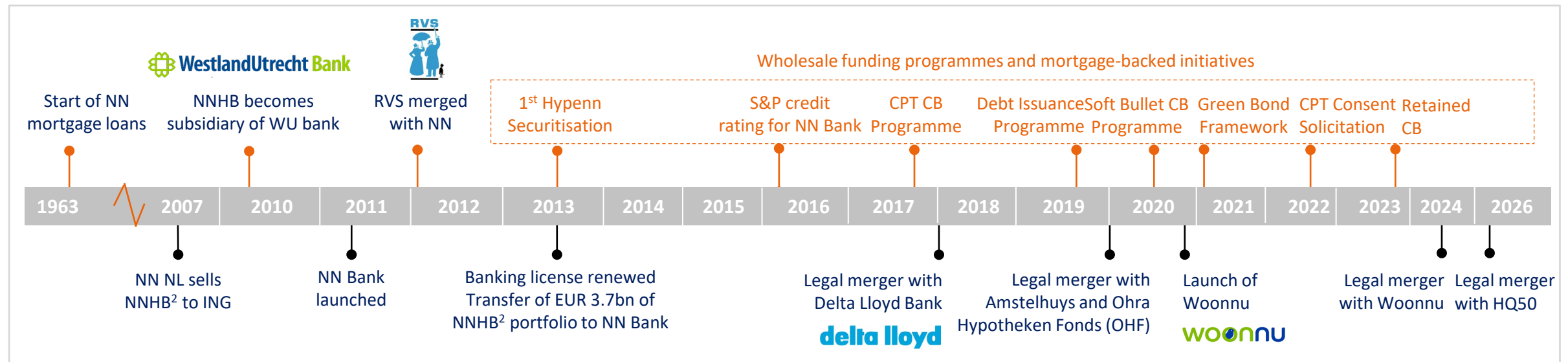
5. The maximum outstanding principal amount per borrower, originated before August 2011, did not exceed 130% of the foreclosure value at origination, while the maximum outstanding principal amount per borrower, originated in and after August 2011, did not exceed 106% of the original market value at origination

5. Mortgage business NN Bank

Long-standing history in mortgage business

Successful NN-labelled mortgage business can be traced back to 1963

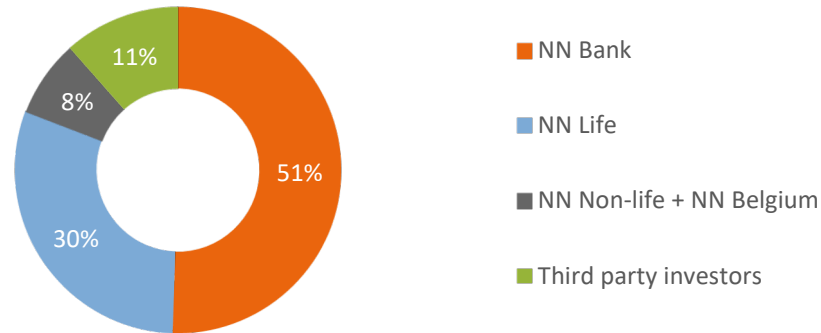
- Nationale-Nederlanden was founded in 1845, and evolved as a well-known brand in the Netherlands
- In 1963, Nationale-Nederlanden started originating mortgage loans ('NN-labelled mortgage loans')¹
- NN Bank was launched in 2011 to take advantage of new banking opportunities in response to the declining individual life insurance market
- Growth accelerated in 2013 with the acquisition of parts of WU Bank (within ING Bank), gaining product expertise and a solid banking platform
- On 1 January 2018, Delta Lloyd Bank was merged into NN Bank



1. NN-labelled mortgage loans prior to 1 July 2013 were originated by NN Life and RVS Life; since 1 July 2013 NN-labelled mortgage loans have been originated by NN Bank
2. NNHB (Nationale-Nederlanden Hypotheekbedrijf) is a mortgage book which was held by ING Bank. The remaining portfolio was sold to NN Bank in 2024

Distribution and servicing of mortgage loans

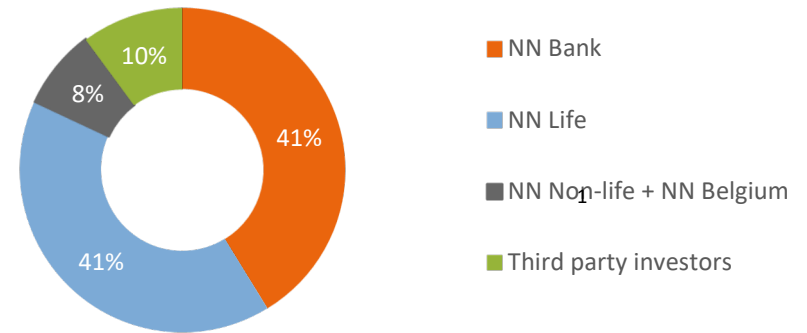
Distribution of newly originated mortgage loans in 1H26 (EUR 2.8bn)



Distribution of new mortgage loans within NN Group and to third parties

- In 1H26, EUR 2.8bn of mortgage loans were originated, compared with EUR 2.3bn in 1H25
- Of the EUR 2.8bn, EUR 1.4bn of mortgage loans were transferred to third parties and EUR 1.4bn remained on NN Bank's balance sheet
- Mortgage loans sold to third parties match well with the longer-term nature of their liabilities

Mortgage loan portfolio serviced at 30 June 2026 (EUR 55.3bn)

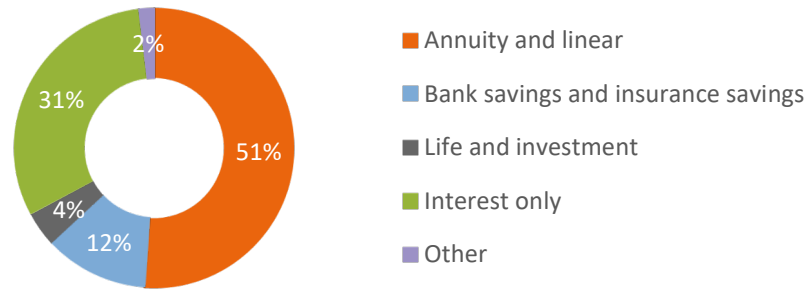


Servicing of mortgage loans within NN Group and for third parties

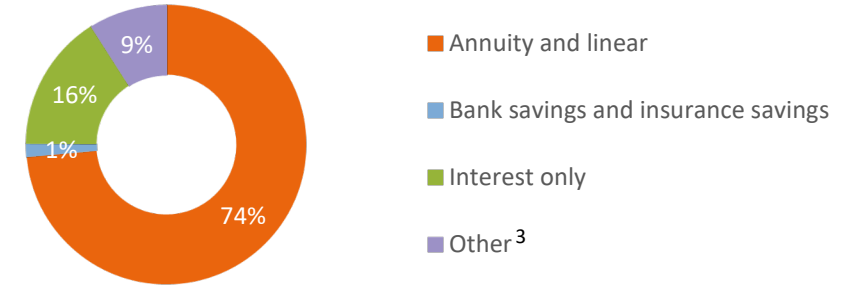
- Servicing EUR 32.5bn of mortgage loans for other NN Group companies and third-party investors
- In total NN Bank services EUR 55.3bn of mortgage loans

Amortising mortgage loans with long fixed reset tenors

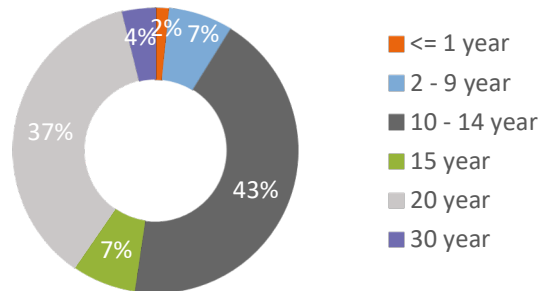
Redemption types as % of NN Bank mortgage portfolio (30 June 2026)¹



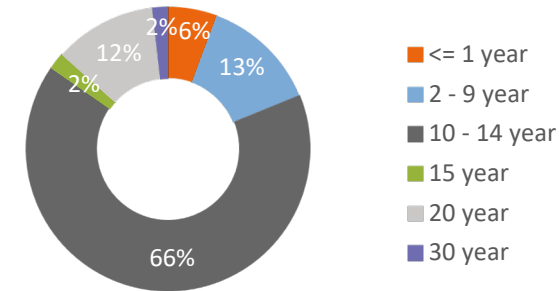
Majority of new mortgage origination is annuity type (average last 12 months)²



Chosen reset tenors as % of NN Bank mortgage portfolio (30 June 2026)



Most borrowers opted for long interest-rate reset periods (average last 12 months)²



Strong historical mortgage loan performance

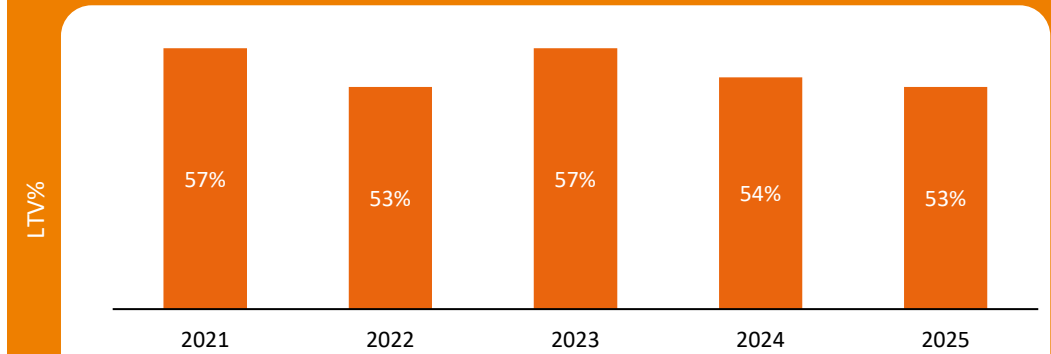
Moderate Loan-to-Values ...

- Since 2018 LTV-cap is 100% and 106% including sustainability measures
- At year-end 2025 the current loan-to-indexed market value is 53%
- Downward trend in LTV down due to higher proportion of amortising loan parts and increasing house prices
- Higher amortisation triggered by changes in tax legislation, i.e. for new mortgage loans only annuity (or linear) loans are tax deductible

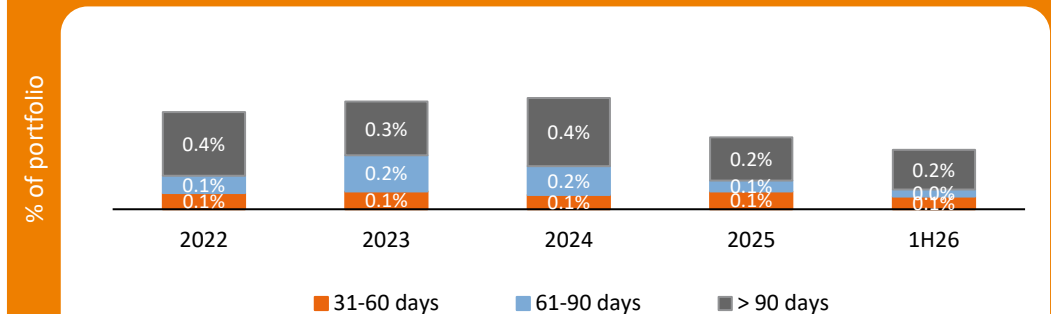
... supported by several other mitigating factors

- Strict underwriting under Code of Conduct and Dutch law
- Mortgage loan is typically the only debt of average Dutch household
- Strong payment discipline among Dutch borrowers
- Strong legal and regulatory framework of full recourse, whereby the lender has a secured claim to current and future wealth of the borrower
- Affordability (debt-to-income) is decisive in underwriting, not LTV level

Moderate weighted average current loan-to-indexed market value¹



Overall arrears levels in the Bank's portfolios remain low



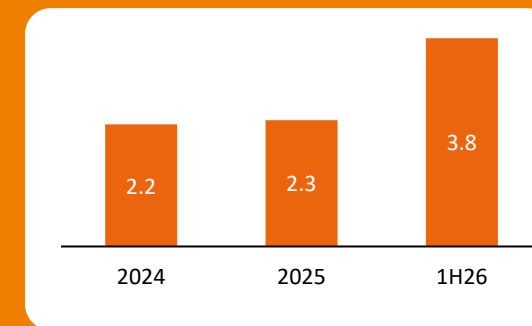
1. NN Bank mortgage portfolio

Loan loss provisioning and stage classification

Loan loss provisions

- Compared with 31 December 2025, the loan loss provision for mortgages increased by EUR 1.5m to EUR 3.8m in the first half of 2026. The increase was mainly attributable to higher stage 2 provisions following the introduction of management overlays to reflect concerns regarding elevated inflation, geopolitical tensions and the risk profile of interest-only mortgages. The management overlay related to macroeconomic uncertainty increased the loan loss provision by EUR 1.6m, while the management overlay for interest-only mortgages contributed an additional EUR 0.2m. These increases were partly offset by a 1.4% rise in house prices during the first half of 2026, which improved collateral values and reduced expected credit losses.
- Total write-offs minus recoveries were negative resulting in a profit of EUR 0.4m, mainly driven by low unemployment and high house prices.

Loan loss provisions (EURm)



Loans by stage

- Credit risk exposure models are used to calculate:
 - the level of 12-month Expected Loss (for Stage 1)
 - the Lifetime Expected Loss (for Stage 2 and Stage 3)
 - the provision for Purchased Other Credit Impaired (POCI) assets
- Loan loss provisions is the sum of Stage 1, 2 and 3 provisions and POCI assets

Coverage ratio

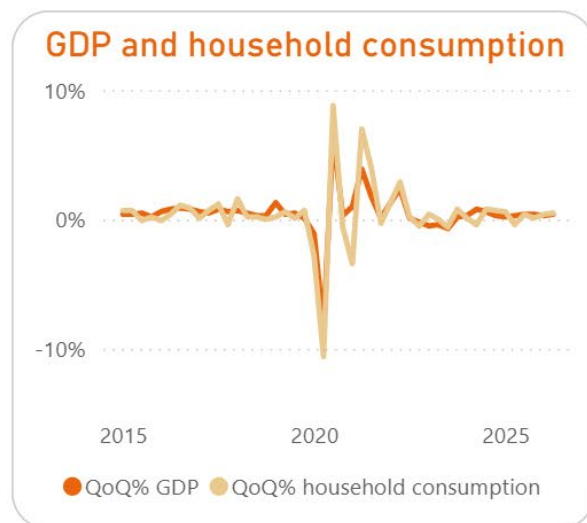
Stage	Loan loss provisions (EURm)	Loan amount (EURm)	Coverage ratio ¹ (%)
Stage 1	0.1	22,869	0.0%
Stage 2	2.3	1,582	0.1%
Stage 3	1.3	100	1.3%
POCI ³	0.1	23	0.3%

1. The coverage ratios are calculated as the loan loss provisions in a certain IFRS 9 stage divided by the total outstanding loan amount in that respective stage

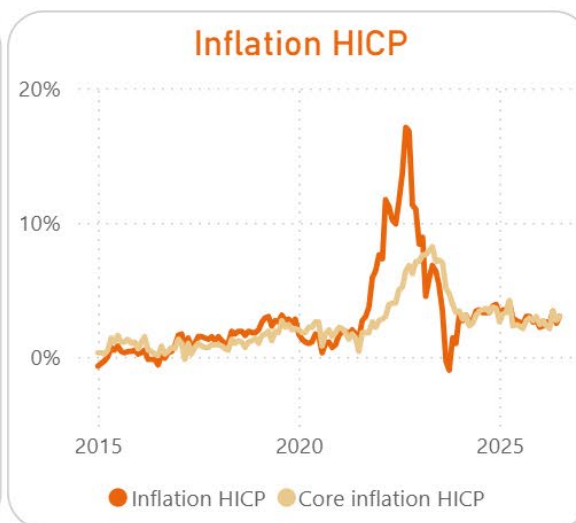
6. Dutch economy and housing market

Dutch economy

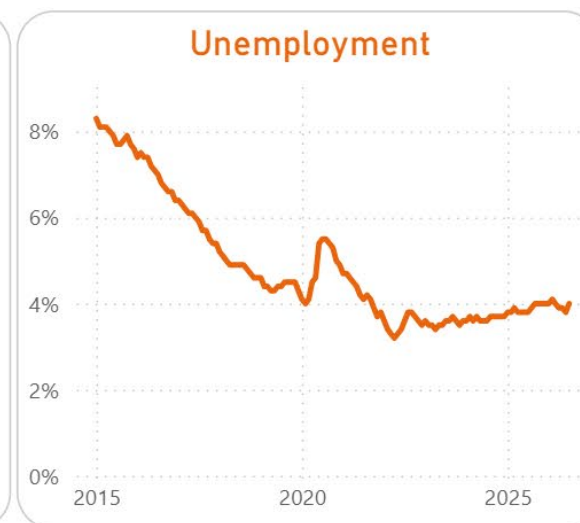
- Following 1.6% GDP growth in 2025, the Dutch economy slowed in the first half of 2026. GDP grew by 1.3% year-on-year in Q2, while quarter-on-quarter growth remained modest at 0.4% (Source: Statistics Netherlands, [CBS](#)). Unemployment has slowly increased to 4% in June 2026 ([CBS](#)), while wage growth slowed to 4.0% ([CBS](#)). Dutch inflation rose in 2026, ranging from 2.4% to 3.5%, and stood at 3.2% in July. This keeps Dutch inflation above the European Central Bank's 2% target ([CBS](#)).
- In its Central Economic Plan for 2026–2027 the Bureau for Economic Policy Analysis ([CPB](#)) forecasts GDP growth of 1.4% and 1.1%, easing inflation (2.3% to 2.1%), unemployment rising to 4.3% and moderating wage growth (3.4%). The Dutch Central Bank ([DNB](#)) is more cautious, projecting lower GDP growth (0.8% and 1.2%), higher inflation (2.7% and 2.4%), higher unemployment (4.3% in 2028) and weaker wage growth (3.2% in 2027), and points to persistent domestic constraints, which continue to weigh on investment and growth.
- The outlook is clouded by geopolitical uncertainty. The 2026 Iran war disrupted up to 20% of global oil and LNG flows via the Strait of Hormuz (The International Energy Agency, [IEA](#)), driving energy prices, inflation and interest-rate uncertainty (European Central Bank, [ECB](#)). In a worst-case scenario, Dutch inflation could rise to 4.6% while growth slows to 0.5% in 2027 ([DNB](#)). [CPB](#) forecasts economic growth could even stagnate entirely.



Source: [CBS](#)



Source: [CBS](#)



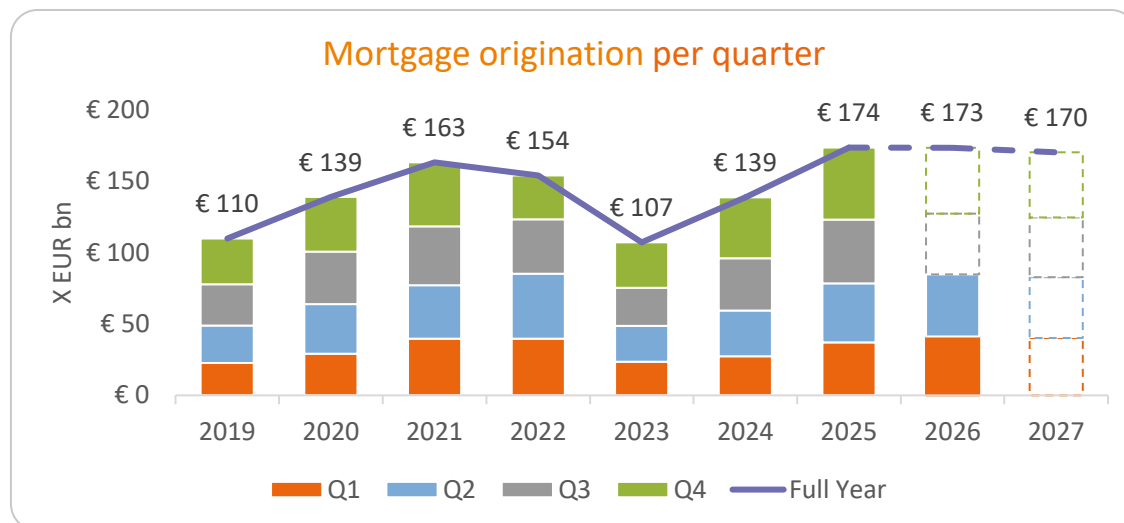
Source: [CBS](#)



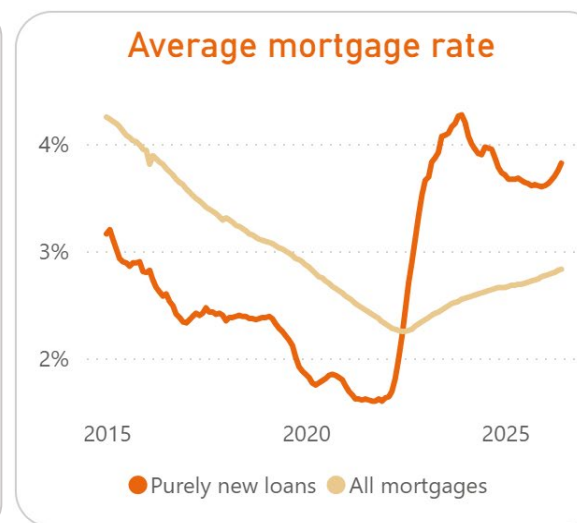
Source: [CBS](#)

Mortgage market

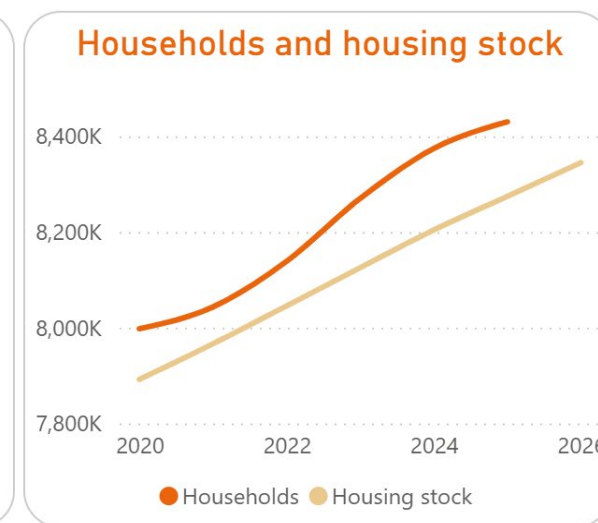
- Following two years of exceptional growth (+25–30% annually), the Dutch mortgage market is normalising, with volumes expected to decline by -0.1% in 2026 and -1.8% in 2027 (Source: NN Mortgages).
- The temporary boost from investor sell-offs is gradually fading (Dutch Association of Real Estate Agents and Valuers, [NVM](#), [Capital Value](#)) and higher mortgage rates are reducing affordability and slowing transaction activity ([DNB](#), [CBS](#), Delft University of Technology, [TU Delft](#)). At the same time, Iran-driven energy price shocks are increasing inflation risks and limiting the ECB's scope for further rate cuts, keeping upward pressure on mortgage rates ([DNB](#), [ECB](#)). As a result, mortgage demand is weakening, although rising house prices continue to support average loan sizes ([Kadaster](#), [CBS](#)). Housing shortages remain a key support for underlying demand ([ABF Research](#)).
- Higher rates are changing borrower behaviour. Refinancing has become less attractive, while more homeowners either increase borrowing against accumulated home equity or move home using a portable low-rate mortgage. As a result, mortgage activity is shifting towards existing homeowners. Equity-rich households account for a growing share of lending, while first-time buyers rely increasingly on savings and family support ([Hypotheken Data Network](#), [HDN](#)).



Sources: [Kadaster](#), [NN Mortgages](#)



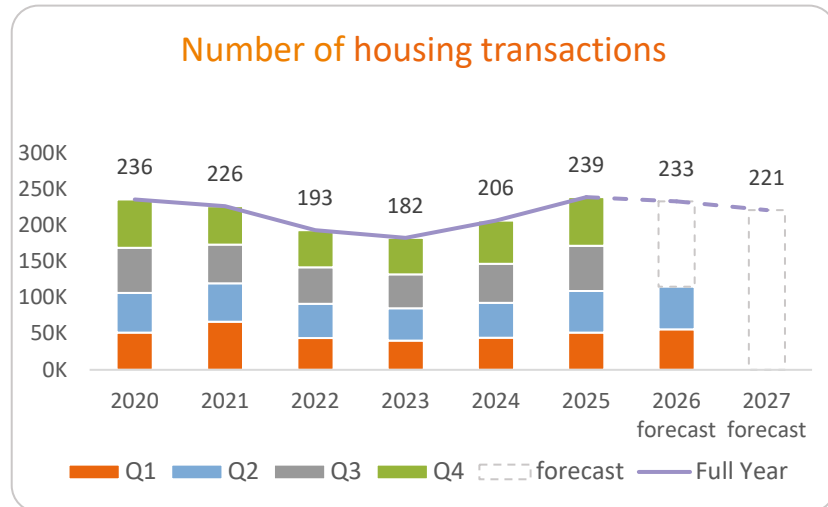
Source: [DNB](#)



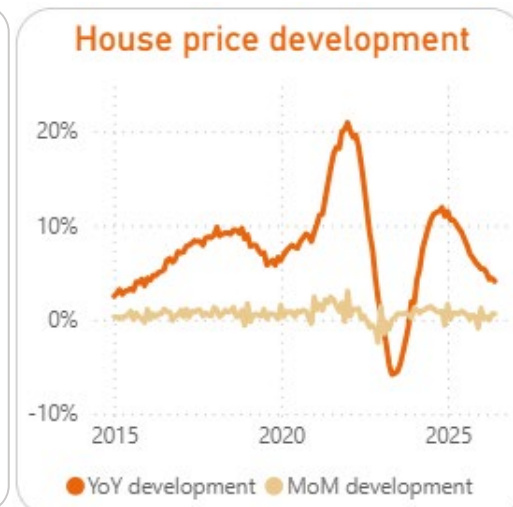
Source: [CBS](#), [CBS](#)

Housing market

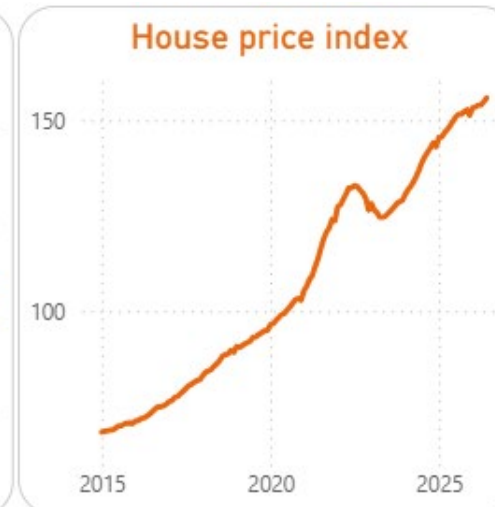
- In 2025, existing-home sales rose 16%, driven by investor sell-offs. Growth slowed to +5.1% YoY by June 2026 (CBS). Market conditions are cooling, prompting Rabobank, ABN Amro and ING to lower their forecasts. Their forecasts diverge. Rabobank is most pessimistic, expecting transaction volumes to fall by 5% in 2026 and 12% in 2027. ABN Amro forecasts declines of 3% and 4%, while ING remains more optimistic, projecting 0.5% growth in 2026 and stable volumes in 2027, supported by higher new-build completions.
- House price growth slowed in early 2026 but remained positive, with prices up 4.1% YoY in June 2026 (CBS). DNB and ABN Amro expect continued growth by 3–4% in 2026 and 2027, while Rabobank (2%-3%) and ING (1.5%-2%) foresee more moderate increases.
- Despite record housing supply in Q2, affordability remained stretched, with 71% of homes selling above asking price (NVM). The persistent housing shortage continues to underpin demand (ABF Research). While the outlook for new-build housing has improved, supported by rising permit volumes and policy initiatives (CBS, Dutch government), actual delivery remains uncertain due to affordability challenges, rising construction costs, labour shortages and grid congestion (Economic Institute for the Construction Industry, EIB, TU Delft, TenneT).



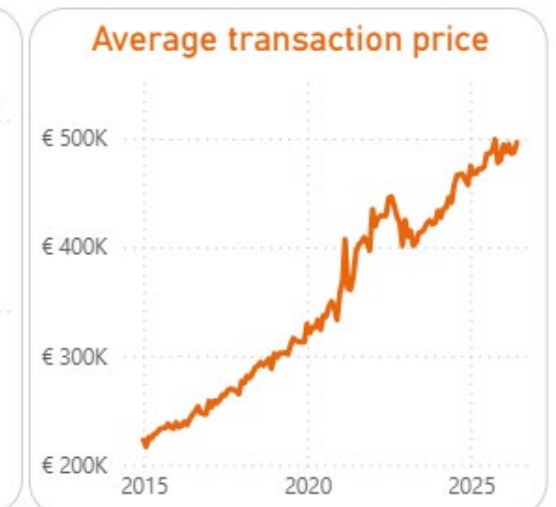
Source: CBS, forecast based projections Rabobank, ABN Amro, ING



Source: CBS



Source: CBS



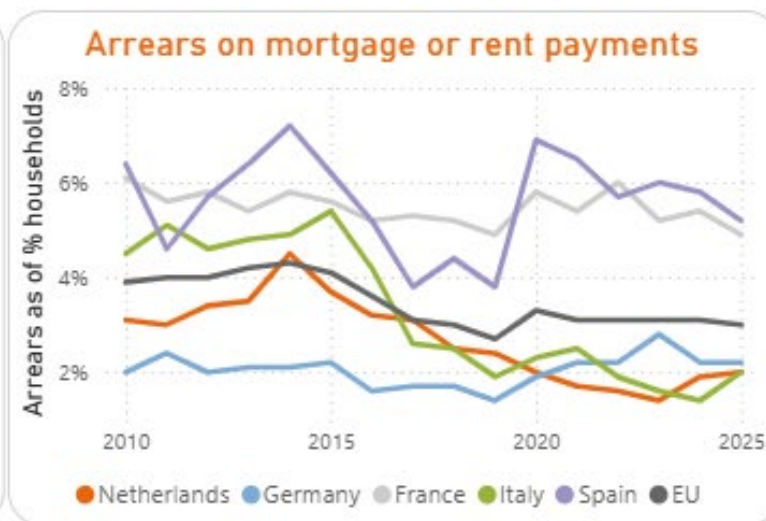
Source: CBS

Performance Dutch mortgage market

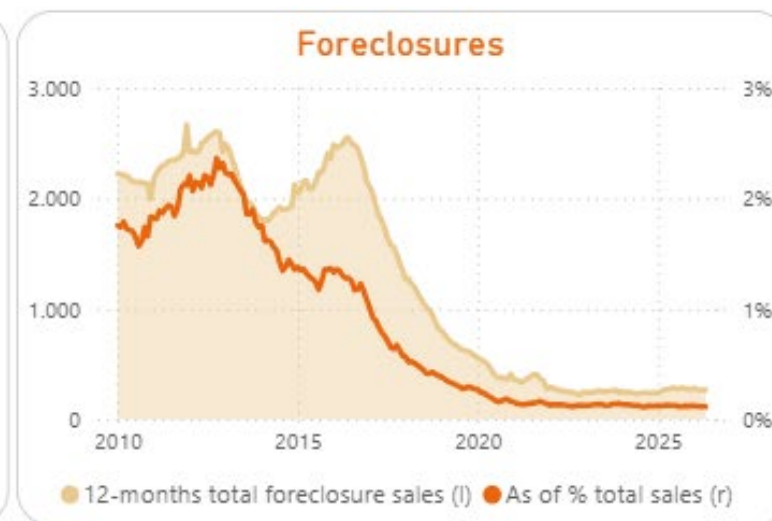
- The Dutch Central Bank ([DNB](#)) reports that total mortgage debt in the Netherlands increased by 1.1% in Q1 2026, reaching €900 billion, up from €890 billion at year-end 2025. On a year-on-year basis, mortgage debt grew by 5.0%, from €857 billion in Q1 2025 to €900 billion in Q1 2026.
- Historically the Netherlands show low and stable proportions of payment arrears. In 2025, 2.0% of Dutch households were behind on mortgage or rent payments for two months or more, significantly lower than the EU average of 3.0% in 2024 (Source: [EuroStat](#)). In 2025, around 32,000 owner-occupied mortgages were in arrears, down from 37,300 in 2024 (Credit Registration Bureau, [BKR](#)). Mortgage arrears are registered by the Dutch Credit Registration Bureau once payments are at least three months overdue. Since 2017, more people have cleared mortgage arrears annually than have fallen behind, a trend continuing into 2025: the number of individuals leaving arrears is twice that of those entering ([BKR](#)).
- Since 2016, public auctions have been decreasing. Originators are more actively monitoring loans in arrears, and rising house prices, along with a competitive housing market, have boosted home sales in the public market. By June 2026, 270 foreclosures occurred in the past 12 months, representing 0.11% of total home sales during that time ([Kadaster](#)).



Source: [DNB](#)



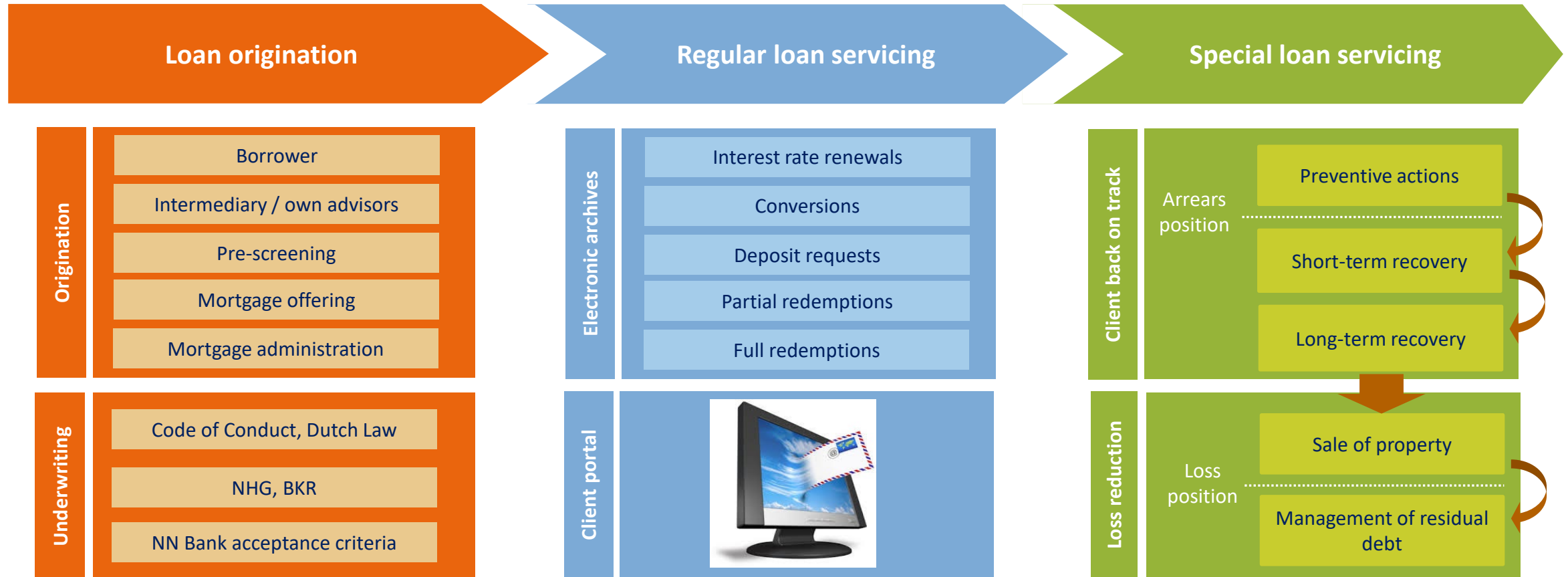
Source: [Eurostat](#)



Sources: [Kadaster](#), [CBS](#)

Appendices

A Mortgage loans: origination and underwriting process¹



1. Mortgage operations relate only to the NN-labelled mortgage loans. Origination and servicing of Quion (HQ50), Delta Lloyd and Woonnu mortgage loans are not included here, since these are not eligible for inclusion in the covered bond programme

A Mortgage loans: origination and underwriting criteria¹

All mortgage production is originated via intermediary channels

- NN Bank's mortgage origination network comprises over 2,500 active intermediaries
- Since 2012, intermediaries do not receive commission on new mortgage loan origination
- In 2023 NN Bank completed the launch of a new mid-office system

Intermediaries need to be licensed

- Dedicated team for initiating and maintaining contacts with intermediaries
- Both proactive acquisition and reversed enquiry take place
- Intermediaries need to fulfil certain requirements, including a license in accordance with the Dutch Financial Services Act (Wet Financieel Toezicht) and a strategic long-term business plan
- Physical due diligence at premises of the intermediary

Screening of intermediaries

- Ongoing screening of performance of intermediaries
- Ad-hoc screening as required

1. Mortgage operations relate only to the NN-labelled mortgage loans. Origination and servicing of Quion (HQ50), Delta Lloyd and Woonnu mortgage loans are not included here, since these are not eligible for inclusion in the covered bond programme

A Mortgage loans: origination and underwriting criteria¹

Code of conduct

- NN Bank complies with the Financial Supervision Act, the Mortgage Credit Directive and special underwriting legislation (“Tijdelijke regeling hypothecair krediet”)
- Affordability calculations are based on figures of the National Institute for Family Finance Information (“NIBUD”)
- Loan-to-income and Debt-to-income ratios are compliant with Dutch Code of Conduct (“Gedragscode Hypothecaire Financiering”)

Borrower criteria

- Credit history is checked in several registers (e.g. BKR and Fraud Register)
- Applicants registered at the National Credit Register (BKR) with a negative credit profile are rejected
- Specific underwriting criteria apply if one of the applicants has a non-EU nationality and is self-employed
- Loan-to-income ratios conform to GHF (Code of Conduct)
- Self-certified income is not taken into account in the application process

Collateral criteria

- All properties must be located in the Netherlands
- For collateral with market value below EUR 1.25m, maximum LTMV² is 100%
- Properties with a market value above EUR 1.25m have a maximum loan amount of 90% of the market value and must be payable at 90% of the income
- Full valuation is commonly used; since 1 July 2021, tax valuation (WOZ) reports can no longer be used for further advances

B NN Bank funding programmes

Secured funding (collateralised by prime Dutch residential mortgage portfolios)

Soft Bullet Covered Bond Programme

- EUR 12.5bn programme, of which outstanding EUR 5.8bn for funding and EUR 2.0bn retained for liquidity purposes at 30 June 2026
- Registered with the Dutch Central Bank¹
- In compliance with the Covered Bond Directive and CRR article 129
- Base Prospectus last updated on 20 May 2026

Unsecured funding

Debt Issuance Programme (EMTN²)

- EUR 5.0bn programme, of which outstanding EUR 0.5bn senior non-preferred
- Base prospectus last updated on 15 March 2024

Green Bonds

Green Bond Framework

- Under the Green Bond Framework NN Bank issues Green Bonds to finance and/or refinance mortgages for energy efficient residential buildings in the Netherlands
- Second Party Opinion
- Green Residential Buildings Methodology Assessment Document
- Allocation and impact report 2025 (including limited assurance report)

Programme documentation, investor reports and credit ratings

- Website: <https://www.nn-group.com/investors/nn-bank>
- Covered Bonds: [DACB](#), [coveredbondlabel](#)
- RMBS: [dutchsecuritisation](#)
- Bloomberg: NNGRNV Corp

1. See also the website of Dutch Central Bank: [Implementation of the European Covered Bonds Directive in Dutch law \(dnb.nl\)](#)

2. Euro Medium Term Notes

C Sustainability - Determining Green Asset Ratio

Three pillars of EU Taxonomy regulation

NN Bank's activities of residential real estate lending, specifically providing mortgage loans to retail clients in The Netherlands, directly correspond to the EU Taxonomy definition of 'acquisition and ownership of buildings'. For the environmental objective Climate Change Mitigation (CCM), this activity is categorized under activity 7.7.

The EU Taxonomy sets out overarching conditions that an economic activity must meet in order to qualify as environmentally sustainable:

- make a substantial contribution to one of the environmental taxonomy objectives, based on the criteria for substantial contribution
- do no significant harm to any of the other environmental objectives
- comply with the minimum social and governance safeguards

Substantial Contribution Criteria

- Providing mortgage loans is directly linked to the economic activity 'acquisition and ownership of buildings' (activity 7.7 of the EU Taxonomy criteria). As a result, the mortgage loans are EU Taxonomy eligible. To align in the EU Taxonomy, this economic activity must make a substantial contribution to environmental objectives as defined by the technical screening criteria
- Buildings meeting relevant criteria are considered to substantially contribute to climate change mitigation under activity 7.7

Do No Significant Harm

- Mortgages are evaluated on a climate risk and vulnerability assessment performed by NN Bank to ensure that the economic activities "do no significant harm" (DNSH) to climate change adaptation objectives
- NN Bank applies the Dutch Energy Efficient Mortgage Framework - DNSH¹ as guidance for its DNSH assessments of residential real estate buildings
- Five material climate risks are distinguished (see next slide)

Minimum Safeguards

- The EU Taxonomy regulation includes minimum safeguards to ensure that Taxonomy-aligned environmentally sustainable activities meet minimum governance standards and uphold social norms, including human and labour rights
- The minimum safeguards requirement is in general not applicable when considering EU Taxonomy alignment for mortgages as the clients are households, which is supported by statements of the Dutch Energy Efficient Mortgage NL Hub² and the reports on Minimum Safeguards published by the Platform on Sustainable Finance

1. See [Dutch Energy Efficient Mortgage Framework - DNSH 2024](#)
2. See [Dutch Energy Efficient Mortgage Framework - Minimum Safeguards 2024](#)

C Sustainability - Do No Significant Harm assessment

DNSH assessment

- On a periodic basis for every property a physical climate risk- and vulnerability assessment is performed by NN Bank to determine adherence to DNSH
- Five material physical climate risks are distinguished
- High resolution and country-specific hazard maps are used to translate damage levels into the likelihood of the physical risk events to occur. Potential impact to damage a building and a relevant probability of such event occurring within the next 25 years were evaluated based on scientific literature, data availability and judgement of internal NN Bank experts
- The individual applied stress scenarios are aggregated into one score on property level. The outcome is either sensitive or not sensitive, which is based on a hazard, exposure (property) and vulnerability. Insurance policies and/or governmental schemes may apply for certain physical climate risks and are considered when known (e.g. flood defences in the Netherlands)
- Properties pertaining to the mortgage loans included in the GAR are (i) not subject to the climate risks as identified by NN Bank, or (ii) are mitigated by implemented government-level adaptation solutions

Risk	Description	Source	Materiality threshold
Flood risk 	Flooding from different sources could result in damages to buildings. Due to sea level rise and increase of water level in the rivers during extreme events due to climate change, the flood frequency and severity could increase	Local flood map from Dutch government	≥ 30% chance of ≥ 50 cm flood in the next 25 years and a high chance of ≥ 1 metre flooding in 2050 assuming implementation of the Dutch Delta Programme
Foundation risk 	Droughts could result in foundation risk for houses due to low groundwater levels resulting in pole rot. Subsidence also exacerbates foundation problems due to the forcing of lower groundwater levels	KCAF Fundermaps	≥ 30% chance of pole rot in 2050
Wildfire 	Some areas of the Netherlands are susceptible to wildfires according to the "Klimaat-effectatlas" and climate change will further increase the likelihood	Climate Impact Atlas	High sensitivity to wildfire in 2050
Heavy precipitation 	Heavy precipitation results in flooding due to local waterlogging which may result in damages to buildings	Local flood map from Dutch government	≥ 30% chance of ≥ 30 cm flood in 2050
Soil subsidence 	Soil subsidence may lead to sinking of roads, bridges, dykes or houses, but also an enhanced risk of flooding of low-lying areas	Climate Impact Atlas	High risk of soil instability and where settlement is expected to significantly impact buildings in 2050

D Contact information



Niek Allon
Head of Treasury
E: niek.allon@nn.nl



Rolf-Pieter ter Horst
Funding Manager
E: rolf-pieter.ter.horst@nn.nl



Sander Roling
Funding Manager
E: sander.roling@nn.nl



Dorianne van Dijk
NN Group Investor Relations Manager
E: investor.relations@nn-group.com
Web: [NN Group - Investor Relations contact \(nn-group.com\)](https://www.nn-group.com/investors/nn-bank/covered-bonds)



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