30 June 2026
Condensed consolidated interim financial information

Nationale-Nederlanden Bank N.V.

NN

Contents

Interim Report

Overview

NN Group profile

Nationale-Nederlanden Bank N.V. (NN Bank, the Bank) is a fully-owned subsidiary of NN Group N.V. (NN Group). As an international financial services company, we are committed to helping people care for what matters most to them.

We offer pension, insurance, banking and investment products to around 18 million customers in Europe and Japan.

We are a leading financial services provider in the Netherlands. We provide our products and services under the following brand names: Nationale-Nederlanden, Movir, AZL, HeinenoordZicht Groep, 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 180 years. NN Group is listed on Euronext Amsterdam (NN).

NN Bank Profile

NN Bank is a Dutch retail bank serving approximately 1.2 million retail customers in the Netherlands. An equivalent of 1,219 full-time employees are working for NN Bank[1]. As a fully-owned subsidiary of NN Group, we offer mortgages, payment services and savings, investment and bancassurance products. We serve retail customers both directly and through independent advisors.

NN Bank's product offering is complementary to Nationale-Nederlanden's individual Life and Non-life insurance products for retail customers in the Netherlands. Additionally, we provide mortgage origination, administration and management services to other NN Group entities and institutional investors. NN Bank continues to originate Dutch residential mortgages, whilst stimulating customer interaction and supporting communities with sustainability initiatives.

1 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.

Main developments

Key Figures

Amounts in millions of euro	30 June 2026	31 December 2025
Loans	23,614	23,063
Customer deposits and other funds on deposit	18,232	17,946
Total assets	26,836	25,829
Common Equity Tier 1 Capital (CET1)	1,082	1,079
Total capital[1]	1,097	1,094
CET1 ratio[1]	20.4%	20.5%
Total capital ratio[1]	20.7%	20.8%
Leverage ratio	4.0%	4.1%
Liquidity Coverage Ratio (LCR)	164%	149%
Average number of internal FTE[2]	1,054	1,027

1 'Total capital' would be EUR 1,113 million, 'CET1 ratio' would be 20.8% and 'Total capital ratio' would be 21.0% after inclusion of the net result for the first half of 2026, less the payment of the proposed interim cash dividend.
2 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.

Amounts in millions of euros	1 January to 30 June 2026	1 January to 30 June 2025
Net interest income	158.4	160.1
Net fee and commission income	35.1	33.4
Net result	41.5	43.8
Net interest margin[1]	1.20%	1.24%
Cost/Income ratio[1]	68.5%	66.3%
Return on assets[1]	0.3%	0.3%
Return on equity[1]	7.2%	7.1%

1 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 41.5 million for the first half of 2026, compared with EUR 43.8 million in the first half of 2025. This is due to a slightly lower net interest income and higher expenses.

Net interest income was EUR 158.4 million in the first half of 2026 (1H25: EUR 160.1 million). The net interest margin slightly decreased from 1.24% in the first half of 2025 to 1.20% in the first half of 2026.

Net fee and commission income increased from EUR 33.4 million in the first half of 2025 to EUR 35.1 million in the same period this year. The increase was attributable to stronger commission income generated by our bancassurance products and reduced commission expenses.

Impairment charges on financial instruments amounted to +0.5 basis points in the first half of 2026, compared with -0.2 basis points in the first half of 2025, reflecting some volatility in monthly risk costs, while changes in the macro-economic environment had a limited impact on NN Bank's credit risk profile.

Total expenses were EUR 3.9 million higher than in the first half of 2025. There was an increase in staff and other operating expenses of EUR 4.2 million mainly due to growth in the business for the first half of 2026. Regulatory levies decreased by EUR 2.1 million versus the first half of 2025, driven by lower growth of the savings portfolio that resulted in no contributions being due to the Deposit Guarantee Scheme in the first half of 2026. In addition, the Single Resolution Fund is not collecting contributions from banks in 2026, as the target level has been reached.

The cost/income 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 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.

NN Bank's capital and liquidity positions remain strong. The Total Capital Ratio was 20.7% and the Leverage Ratio was 4.0% at 30 June 2026, compared with 20.8% and 4.1%, respectively, at year-end 2025. The total Risk Weighted Exposure Amount (RWEA) remained stable at EUR 5.3 billion at 30 June 2026 (year-end 2025: EUR 5.3 billion).

In the first half of 2026, a EUR 65 million final dividend payment for the 2025 financial year was upstreamed to NN Group. The dividend in 2025 was slightly elevated due to additional capacity resulting from the Basel IV implementation.

The Liquidity Coverage Ratio (LCR) increased from 149% at 31 December 2025 to 164% at 30 June 2026. It remains well above regulatory and internal minimum requirements. The increased cash position was mainly due to a EUR 500 million covered bond issuance, growth of our retail funding portfolio, and redemption of High Quality Liquid Assets (HQLA) bonds. The Net Stable Funding Ratio (NSFR) decreased from 141% per 31 December 2025 to 140% per 30 June 2026. The Loan-to-Deposit (LtD) ratio went from 134% at 31 December 2025 to 135% at 30 June 2026.

The value of 'Loans' on the balance sheet (predominantly mortgage loans) increased to EUR 23.6 billion at 30 June 2026 from EUR 23.1 billion at year-end 2025. This was mainly driven by an increase in mortgage loans. In the first half of 2026, the Bank's mortgage origination increased by EUR 0.5 billion to EUR 2.8 billion (1H25: EUR 2.3 billion), of which EUR 1.4 billion was originated for NN Bank's balance sheet and EUR 1.4 billion was transferred to other NN entities and institutional investors. The mortgage servicing portfolio, including NN Bank's own portfolio, increased to EUR 55.3 billion at 30 June 2026 (31 December 2025: EUR 55.1 billion). In the first half of 2026 we discontinued new mortgages under the Woonnu label.

The net growth in retail savings in the first half of 2026 was EUR 0.3 billion, bringing the total savings portfolio to EUR 18.2 billion at 30 June 2026.

Capital Market Funding update

In May 2026, NN Bank issued a 3.125% 7-year EUR 500 million covered bond to partly prefund the upcoming redemption of the 3.625% EUR 750 million covered bond in October 2026. In addition, as part of a bond digitalisation pilot project, NN Bank issued a zero-coupon 1-year EUR 10 million tokenised covered bond in May 2026. For the latter transaction NN Bank made use of blockchain technology to issue the bond not only in a traditional format, but also administered in digital format.

Outlook

NN Bank's outlook remains positive and NN Bank continues to make progress on its strategic priorities while maintaining solid financial performance in a dynamic and competitive market environment.

The Bank continues to steadily grow its mortgage, savings, investment and payments businesses, combined with disciplined cost management. To support its long-term ambitions, NN Bank executes on its strategic priorities through initiatives focused on AI-enabled mortgage origination, regulatory readiness, and further strengthening its risk management and compliance capabilities. These efforts enhance the Bank's agility and resilience, enabling it to respond effectively to evolving customer needs and market developments. Looking ahead, NN Bank continues to focus on sustainable growth across its core businesses while enhancing operational efficiency and improving customer experience.

Conformity statement

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 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, and for making judgements and estimates that are reasonable. It is also responsible for establishing and maintaining internal procedures that ensure that all significant financial information is known to the Management Board, 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 or her knowledge:

• The Nationale-Nederlanden Bank N.V. Condensed consolidated interim accounts for the period ended 30 June 2026 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 2026 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, 31 August 2026

The Management Board

G.P. (Guido) Bosch, CEO

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

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

Condensed consolidated interim accounts

Contents

Consolidated statement of financial position

Amounts in thousands of euro, unless stated otherwise

	notes[1]	30 June 2026	31 December 2025
Assets			
Cash and balances at central banks		2,597,976	1,935,655
Amounts due from banks		211,966	198,344
Investment securities	2	198,490	399,857
Loans	3	23,614,385	23,062,660
Intangible assets		18,470	19,556
Other assets		194,823	212,918
Total assets		**26,836,110**	**25,828,990**

	notes[1]	30 June 2026	31 December 2025
Liabilities			
Amounts due to banks		115,000	120,000
Customer deposits and other funds on deposit	4	18,231,665	17,945,615
Financial liabilities at fair value through profit or loss:			
– non-trading derivatives	5	1,075	4,773
Other borrowed funds	6	767,600	566,000
Provisions	7	1,816	1,177
Debt securities issued	8	6,426,190	5,916,499
Subordinated debt	9	15,000	15,000
Deferred tax liabilities		3,635	3,600
Other liabilities		131,135	91,334
Total liabilities		**25,693,116**	**24,663,998**
Equity			
Share capital		10,000	10,000
Share premium		481,000	481,000
Revaluation reserve		-697	-2,181
Retained earnings		611,213	610,946
Unappropriated result		41,478	65,227
Shareholder's equity		**1,142,994**	**1,164,992**
Total equity	10	**1,142,994**	**1,164,992**
Total equity and liabilities		**26,836,110**	**25,828,990**

1 References relate to the Notes to the Condensed consolidated interim accounts (see pages 17-36). These form an integral part of the Condensed consolidated interim accounts.

Consolidated statement of profit or loss

Amounts in thousands of euro, unless stated otherwise

	notes	1 January to 30 June 2026		1 January to 30 June 2025	
Interest income		593,249		595,116	
Interest expenses		434,813		435,055	
Net Interest income	11		**158,436**		**160,061**
Gains and losses on financial transactions and other income			438		531
– fee and commission income		43,217		42,309	
– fee and commission expenses		8,080		8,902	
Net fee and commission income	12		**35,137**		**33,407**
Valuation results on non-trading derivatives			-11,860		-12,115
Total income			**182,151**		**181,884**

	notes	1 January to 30 June 2026	1 January to 30 June 2025
Impairment charges on financial instruments	2/3	1,469	173
Staff expenses	13	77,117	75,250
Regulatory levies	14	0	2,112
Other operating expenses	15	47,651	45,343
Total expenses		**126,237**	**122,878**
Result before tax		**55,914**	**59,006**
Taxation		14,436	15,239
Net result		**41,478**	**43,767**
Attributable to:			
Shareholder of the parent		41,478	43,767

Consolidated statement of comprehensive income

Amounts in thousands of euro, unless stated otherwise

	1 January to 30 June 2026		1 January to 30 June 2025	
Net result		**41,478**		**43,767**
– unrealised revaluations on investment securities at fair value through other comprehensive income	2,048		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	-564		-2,224	
Items that may be reclassified subsequent to the statement of profit or loss		1,484		5,058
Total other comprehensive income		**1,484**		**5,058**
Total comprehensive income		**42,962**		**48,825**
Comprehensive income attributable to:				
Shareholder of the parent		42,962		48,825
Total comprehensive income		**42,962**		**48,825**

Consolidated statement of changes in equity (30 June 2026)

Amounts in thousands of euro, unless stated otherwise

	Share capital	Share premium	Reserves	Total equity
Equity - 1 January 2026	10,000	481,000	673,992	1,164,992
Unrealised revaluations on investment securities at fair value through other comprehensive income	0	0	2,048	2,048
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	-564	-564
Total amount recognised directly in equity (Other comprehensive income)	**0**	**0**	**1,484**	**1,484**
Net result	0	0	41,478	41,478
Total comprehensive income	**0**	**0**	**42,962**	**42,962**
Dividend paid	0	0	-65,000	-65,000
Change in employee share plans	0	0	40	40
Equity - 30 June 2026	**10,000**	**481,000**	**651,994**	**1,142,994**

Consolidated statement of changes in equity (30 June 2025)

Amounts in thousands of euro, unless stated otherwise

	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**

Consolidated statement of cash flows

Amounts in thousands of euro, unless stated otherwise

	notes	1 January to 30 June 2026	1 January to 30 June 2025
Result before tax		55,914	59,006
Adjusted for:			
– amortisation of intangible assets	15	1,086	227
– amortisation of investment securities premium	2	706	2,099
– amortisation of mortgage premium	3	3,456	5,914
– modifications	3	-419	-420
– net impairment charges on financial instruments	2/3	1,469	173
– fair value change and amortisations on hedged items	2/3/4/8	-54,286	124,505
– fair value change on hedging instruments		62,330	-121,042
Taxation paid		-8,351	-16,125
Changes in:			
– amounts due to banks		-5,000	-150,000
– non-trading derivatives		-66,028	118,559
– loans	3	-509,710	-261,680
– other assets		18,095	11,657
– customer deposits and other funds on deposit	4	294,583	424,626
– net addition to provisions	7	1,345	207
– other liabilities		33,009	11,008
– change in employee share plans	10	40	59
– increase (decrease) deferred tax		-481	-728
Net cash flow from operating activities		**-172,242**	**208,045**

	notes	1 January to 30 June 2026	1 January to 30 June 2025
Investments and advances:			
– investment securities	2	-10,983	-0
– intangible assets		0	-792
Disposals and redemptions:			
– investment securities	2	214,413	166,850
Net cash flow from investing activities		**203,430**	**166,058**
Proceeds from other borrowed funds	6	730,100	498,500
Repayments of other borrowed funds	6	-528,500	-275,000
Proceeds from issuance of debt securities	8	508,655	499,795
Repayments of debt securities	8	-500	-500,156
Repayments of subordinated debt	9	0	-30,000
Dividend paid	10	-65,000	-60,000
Net cash flow from financing activities		**644,755**	**133,139**
Net cash flow		**675,943**	**507,242**

Interest included in net cash flow from operating activities

	1 January to 30 June 2026	1 January to 30 June 2025
Interest received	591,389	594,768
Interest paid	-550,169	-537,196
Interest received and paid	**41,220**	**57,572**

Cash and cash equivalents

	1 January to 30 June 2026	1 January to 30 June 2025
Cash and cash equivalents at beginning of the period	2,133,999	2,206,328
Net cash flow	675,943	507,242
Cash and cash equivalents at end of the period	**2,809,942**	**2,713,570**

	30 June 2026	30 June 2025
Cash and balances at central banks	2,597,976	2,505,123
Amounts due from banks	211,966	208,447
Cash and cash equivalents at end of the period	**2,809,942**	**2,713,570**

Notes to the Condensed consolidated interim accounts

Amounts in thousands of euro, 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 2025 NN Bank Consolidated annual accounts, except as indicated below.

These Condensed consolidated interim accounts should be read in conjunction with the 2025 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 2025 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.

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 2025.

Changes in IFRS effective in 2026

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

- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures': Classification and Measurement of Financial Instruments
- Amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards': Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 7 'Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7': Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 9 'Financial Instruments': Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 10 'Consolidated Financial Statements': Annual Improvements to IFRS Accounting Standards
- Amendments to IAS 7 'Statement of Cash flows': Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures': Contracts Referencing Nature-dependent Electricity

2 Investment securities

Investment securities by type 30 June 2026

	AC[1]	FVOCI[2]	30 June 2026
Government bonds[3]	0	101,740	101,740
Covered bonds	0	81,013	81,013
Corporate bonds	0	9,623	9,623
Asset backed securities	6,133	0	6,133
Investment securities - before loss provisions	**6,133**	**192,376**	**198,509**
Investment securities loss provisions	0	-19	-19
Investment securities - after loss provisions	**6,133**	**192,357**	**198,490**

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 2025

	AC[1]	FVOCI[2]	31 December 2025
Government bonds[3]	0	198,877	198,877
Covered bonds	0	184,287	184,287
Corporate bonds	0	9,680	9,680
Asset backed securities	7,041	0	7,041
Investment securities - before loss provisions	**7,041**	**392,844**	**399,885**
Investment securities loss provisions	0	-28	-28
Investment securities - after loss provisions	**7,041**	**392,816**	**399,857**

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 2026	Year ended 31 December 2025
Investment securities – opening balance	399,885	699,385
Additions	10,983	0
Amortisation	-706	-3,554
Changes in unrealised revaluations	2,760	15,015
Disposals and redemptions	-214,413	-310,961
Investment securities – closing balance	**198,509**	**399,885**

Sales in 2026 only relate to the FVOCI portfolio, and these did not have an impact on the business model classification.

In the first half of 2026, unrealised gains on investment securities amounted to EUR 2.8 million (after tax: EUR 2.0 million). EUR 0.8 million (after tax: EUR 0.6 million) of these unrealised gains is hedged by macro fair value hedge accounting. Reference is made to the Statement of comprehensive income.

3 Loans

Loans by type

	30 June 2026	31 December 2025
Loans secured by mortgages	17,777,060	17,415,525
Loans secured by mortgages, guaranteed by public authorities	6,544,734	6,401,873
Loans secured by mortgages, hedged items	-1,000,147	-1,046,677
Group companies	296,497	294,220
Loans – before loan loss provisions	**23,618,144**	**23,064,941**
Loan loss provisions	-3,759	-2,281
Loans	**23,614,385**	**23,062,660**

‘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.

Loans by stage 30 June 2026

	Stage 1	Stage 2	Stage 3	Purchased or Originated Credit-Impaired	No allocated stage	30 June 2026
Loans - before loan loss provisions	22,869,358	1,582,112	100,272	22,681	-956,279	23,618,144
Loan loss provisions	-126	-2,262	-1,292	-79	0	-3,759
Loans - after loan loss provisions	**22,869,232**	**1,579,850**	**98,980**	**22,602**	**-956,279**	**23,614,385**

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

Loans by stage 31 December 2025

	Stage 1	Stage 2	Stage 3	Purchased or Originated Credit-Impaired	No allocated stage	31 December 2025
Loans - before loan loss provisions	23,121,503	887,582	94,508	25,479	-1,064,131	23,064,941
Loan loss provisions	-124	-709	-1,402	-46	0	-2,281
Loans - after loan loss provisions	**23,121,379**	**886,873**	**93,106**	**25,432**	**-1,064,131**	**23,062,660**

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 2026	Year ended 31 December 2025
Loans – opening balance	23,121,503	887,582	94,508	25,479	-1,064,131	23,064,941	22,408,962
Mortgage portfolio transfer	72,439	3,095	783	0	0	76,317	528,679
Partial transfer of mortgage loans	18,431	3,963	43	0	0	22,437	40,350
Origination	1,389,374	49,476	1,362	0	0	1,440,212	2,494,080
Premium new mortgages	0	0	0	0	-3,745	-3,745	-15,159
Amortisation mortgage premium	0	0	0	0	-3,456	-3,456	-10,966
Fair value change hedged items	0	0	0	0	46,530	46,530	-278,234
Other changes[1]	-71,348	68,048	7,762	-4	68,104	72,562	-26,045
Modifications[2]	0	0	0	0	419	419	360
Redemptions	-1,010,097	-63,805	-21,377	-2,794	0	-1,098,073	-2,077,086
Transfers to:[3]							
– Stage 1	0	-210,434	-1,730			-212,164	-491,245
– Stage 2	-853,072	0	-12,110			-865,182	-551,432
– Stage 3	-10,036	-20,995	0			-31,031	-49,572
Transfers from[3]:							
– Stage 1	0	853,072	10,036			863,108	544,874
– Stage 2	210,434	0	20,995			231,429	506,777
– Stage 3	1,730	12,110	0			13,840	40,598
Loans – closing balance	**22,869,358**	**1,582,112**	**100,272**	**22,681**	**-956,279**	**23,618,144**	**23,064,941**

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 where a loan can change stages multiple times a year. Additionally, it reflects changes in the drawn amounts of the construction deposits and changes in 'Other loans'.
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 amounts between the moment of outflow and inflow.

Purchased or Originated Credit-Impaired loans (POCI)

	6-month period ended 30 June 2026	Year ended 31 December 2025
POCI - opening balance	25,479	27,832
Mortgage portfolio transfer	0	1,874
Amortisation value adjustment	31	153
Redemptions	-2,794	-4,378
Unfavourable changes in credit quality	-50	-56
Favourable changes in credit quality	15	54
POCI - closing balance	**22,681**	**25,479**

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.

Loan loss provisions by type

	30 June 2026	31 December 2025
Loans secured by mortgages	3,759	2,281
Loan loss provisions by type	**3,759**	**2,281**

Compared with 31 December 2025, the loan loss provision for mortgages increased by EUR 1.5 million to EUR 3.8 million 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 1.6 million, while the management overlay for interest-only mortgages contributed an additional EUR 0.2 million. 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 (EUR 0.4 million), resulting in a profit, mainly driven by low unemployment and high house prices.

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. The economic outlook remains uncertain due to the current geopolitical situation and its impact on financial stability. Potential increases in tariffs and international conflicts could lead to a more fragmented world economy which could have an impact on, for example, economic growth and inflation.

Given the ongoing economic uncertainty, a higher weighting continues to be assigned to the downside macroeconomic 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 of the geopolitical situation and other macroeconomic developments.

The macroeconomic outlook is less favourable compared with 31 December 2025. Under the neutral scenario, NN Bank expects GDP growth of 1.2% in 2026, followed by more modest growth in 2027. Unemployment is expected to increase slightly over the forecast horizon from 2026 to 2028, resulting in a somewhat less tight labour market compared with recent years. The housing market is expected to cool down due to lower demand and higher mortgage rates, although house prices are still projected to increase by 3.5% in 2026 and 3.0% in 2027.

Changes in the House Price Index (HPI) remain the primary driver of expected credit loss provisions. Given the relatively low loan-to-value ratios across NN Bank's mortgage portfolio, the impact of scenario weighting is limited, resulting in provisions that are broadly in line with those calculated on an unweighted basis.

Scenario/Weighting	Macro-economic variable	2026	2027	2028	Long-term Rate	Unweighted ECL	Weighted ECL
	Unemployment	3.6%	2.7%	3.6%			
Up/10%	Housing Price index growth	4.6%	11.0%	6.7%		3,292	
	GDP growth	1.2%	4.1%	2.5%			
	Unemployment	4.2%	4.4%	4.5%	4.5%		
Neutral/50%	Housing Price index growth	3.5%	3.0%	2.4%	2.4%	3,573	3,759
	GDP growth	1.2%	1.1%	1.0%	1.0%		
	Unemployment	4.4%	5.5%	5.0%			
Down/40%	Housing Price index growth	-1.0%	-9.5%	-3.5%		4,109	
	GDP growth	-1.0%	-5.5%	-2.3%			

Changes in loan loss provisions by stage

	Stage 1 12-month ECL non-credit-impaired	Stage 2 Lifetime ECL non-credit-impaired	Stage 3 Lifetime ECL credit-impaired	Purchased or Originated Credit-Impaired	6-month period ended 30 June 2026	Year ended 31 December 2025
Loan loss provisions – opening balance	124	709	1,402	46	2,281	2,205
Addition (release from) to the loan loss provisions	5	209	-171	33	76	-525
Transfers to:[1]						
– Stage 1	0	-93	-117		-210	-303
– Stage 2	-4	0	-82		-86	-182
– Stage 3	-0	-40	0		-40	-57
Transfers from:[1]						
– Stage 1	0	1,465	87		1,552	700
– Stage 2	1	0	173		174	413
– Stage 3	0	12	0		12	30
Loan loss provisions – closing balance	**126**	**2,262**	**1,292**	**79**	**3,759**	**2,281**
Write-offs	0	0	57	0	57	218
Recoveries	0	0	-477	0	-477	-1,467

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.

Delinquency

	30 June 2026	31 December 2025
0 days	24,438,257	23,979,879
1 – 30 days	55,413	55,548
31 – 60 days	16,376	23,064
61 – 90 days	9,685	13,338
> 90 days	54,692	57,243
Total[1]	**24,574,423**	**24,129,072**

1 'Total' reconciles to Stage 1-3 and Purchased or Originated Credit-Impaired loans, excluding the category 'no allocated stage'.

Loans exposed to credit risk

Amounts in thousands of euro	Stage 1		Stage 2		Stage 3		POCI assets		Total[1]	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Mortgages	22,869,358	23,121,503	1,582,112	887,582	100,272	94,508	22,681	25,479	24,574,423	24,129,072
Total	**22,869,358**	**23,121,503**	**1,582,112**	**887,582**	**100,272**	**94,508**	**22,681**	**25,479**	**24,574,423**	**24,129,072**

1 ‘Total’ reconciles to Stages 1-3 and Purchased or Originated Credit-Impaired loans, excluding the category ‘No allocated stage’.

4 Customer deposits and other funds on deposit

Customer deposits and other funds on deposit by type

	30 June 2026	31 December 2025
Current accounts	4,985	2,201
Savings	7,705,210	7,574,100
Bank annuities	8,521,539	8,391,711
Bank annuities related to mortgages	1,917,871	1,884,379
Group companies	109,323	111,954
Fair value change hedged items	-27,263	-18,730
Customer deposits and other funds on deposit	**18,231,665**	**17,945,615**

Changes in customer deposits and other funds on deposit

	6-month period ended 30 June 2026	Year ended 31 December 2025
Customer deposits and other funds on deposit – opening balance	17,945,615	17,491,543
Deposits received	2,553,261	4,649,371
Withdrawals	-2,258,678	-4,176,569
Other changes	-8,533	-18,730
Customer deposits and other funds on deposit – closing balance	**18,231,665**	**17,945,615**

‘Other changes’ relate to fair value changes and amortisation of hedged items.

5 Financial liabilities at fair value through profit or loss

Non-trading derivatives

	30 June 2026	31 December 2025
Derivatives held for fair value hedge accounting	1,075	4,773
Non-trading derivatives	**1,075**	**4,773**

'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 2026	31 December 2025
Other borrowed funds	767,600	566,000
Other borrowed funds	**767,600**	**566,000**

	6-month period ended 30 June 2026	Year ended 31 December 2025
Other borrowed funds – opening balance	566,000	275,000
Issuances	730,100	957,500
Redemption	-528,500	-666,500
Other borrowed funds – closing balance	**767,600**	**566,000**

NN Group provided a revolving credit facility commitment to NN Bank, up to an amount of EUR 250 million (2025: EUR 250 million). The facility was fully undrawn at 30 June 2026 and has no impact on the figures in the tables.

7 Provisions

Provisions

	30 June 2026	31 December 2025
Provision for claims and client compensation schemes	767	824
Restructuring provisions	1,049	353
Provisions	**1,816**	**1,177**

Changes in provisions

	Provision for claims and client compensation schemes		Restructuring provisions		Other provisions		Total	
	6-month period ended 30 June 2026	Year ended 31 December 2025	6-month period ended 30 June 2026	Year ended 31 December 2025	6-month period ended 30 June 2026	Year ended 31 December 2025	6-month period ended 30 June 2026	Year ended 31 December 2025
Provisions - opening balance	824	1,250	353	861	0	253	1,177	2,364
Additions	0	1,032	1,360	658	0	9	1,360	1,699
Releases	0	-1,050	-13	0	0	0	-13	-1,050
Charges	-57	-408	-651	-1,166	0	-262	-708	-1,836
Provisions - closing balance	**767**	**824**	**1,049**	**353**	**0**	**0**	**1,816**	**1,177**

‘Additions’ or ‘Releases’ are recognised in the statement of profit or loss.

‘Restructuring provisions’ are recognised for expected future redundancy costs. The additions are mainly the result of a reorganisation within NN Bank’s mortgages and savings, investments and bancassurance and ESG departments.

8 Debt securities issued

‘Debt securities issued’ relates to debentures and other issued debt securities, with either fixed or floating interest rates, that are issued to attract funding from external investors. 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 redemption date of the debt securities, are as follows:

Debt securities issued – maturities 30 June 2026

	Less than 1 year	1-2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years	Total
Covered bonds	1,514,161	0	520,451	478,171	1,200,960	2,121,872	5,835,615
Fixed-rate unsecured debt securities	27,477	24,991	468,330	19,948	0	24,829	565,575
Floating-rate unsecured debt securities	25,000	0	0	0	0	0	25,000
Debt securities issued	**1,566,638**	**24,991**	**988,781**	**498,119**	**1,200,960**	**2,146,701**	**6,426,190**

Debt securities issued – maturities 31 December 2025

	Less than 1 year	1-2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years	Total
Covered bonds	757,136	759,013	519,062	477,041	455,527	2,360,538	5,328,317
Fixed-rate unsecured debt securities	0	32,474	485,958	19,940	0	24,821	563,193
Floating-rate unsecured debt securities	24,989	0	0	0	0	0	24,989
Debt securities issued	**782,125**	**791,487**	**1,005,020**	**496,981**	**455,527**	**2,385,359**	**5,916,499**

Covered bonds

	Maturity date	30 June 2026	31 December 2025
Soft Bullet Covered Bond September 2018	25-9-2028	498,435	498,087
Soft Bullet Covered Bond March 2019 - 1	18-3-2039	24,864	24,859
Soft Bullet Covered Bond March 2019 - 2	21-3-2039	19,935	19,933
Soft Bullet Covered Bond July 2019	25-9-2028	50,848	51,036
Soft Bullet Covered Bond September 2019	24-9-2029	499,293	499,184
Soft Bullet Covered Bond July 2020	8-7-2030	495,486	495,553
Soft Bullet Covered Bond September 2020	24-9-2035	498,345	498,205
Soft Bullet Covered Bond November 2020	12-11-2040	247,761	247,687
Soft Bullet Covered Bond March 2021	4-3-2041	500,378	500,298
Soft Bullet Covered Bond May 2022	17-5-2032	498,502	498,252
Soft Bullet Covered Bond February 2023	28-5-2027	749,015	748,472
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	749,751	749,337
Soft Bullet Covered Bond March 2025	21-03-2031	497,781	497,548
Soft Bullet Covered Bond August 2025	21-03-2031	252,341	252,587
Soft Bullet Covered Bond May 2026	18-05-2033	496,423	0
Tokenised Covered Bond May 2026	28-05-2027	9,743	0
Fair value change hedged items and other items		-253,286	-252,721
Covered bonds		**5,835,615**	**5,328,317**

NN Bank raised EUR 500 million on 18 May 2026 by issuing a green Soft Bullet Covered Bond due May 2033 and EUR 10 million on 26 May 2026 by issuing a Zero-Coupon Soft Bullet Covered Bond due May 2027 under its Soft Bullet Covered Bond Programme .

Unsecured debt securities

	Maturity date	30 June 2026	31 December 2025
Senior Preferred Bond August 2019	3-9-2029	19,948	19,940
Senior Non-Preferred Bond September 2021	21-9-2028	499,069	498,861
Other unsecured debt securities	n/a	77,297	77,274
Fair value change hedged items		-30,739	-32,882
Fixed-rate unsecured debt securities		**565,575**	**563,193**
Floating-Rate Note July 2019 - 2	10-7-2026	25,000	24,989
Floating-rate unsecured debt securities		**25,000**	**24,989**

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 and 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, and green (subordinated) loans. The Framework was published in 2021 and updated in February 2024. Since the initial publication, the Bank has issued the following debt instruments under the framework (in notional amounts):

Green bonds issued

	Maturity date	30 June 2026	31 December 2025
Senior Non-Preferred Bond September 2021 issued under Debt Issuance Programme 2021	21-09-2028	500,000	500,000
Subordinated debt February 2022[1]	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 and August 2025	21-03-2031	750,000	750,000
Soft Bullet Covered Bond May 2026	18-05-2033	500,000	0
Green bonds		**3,015,000**	**2,515,000**

1 Reference is made to Note 9 'Subordinated debt'.

9 Subordinated debt

Subordinated debt

				Notional amount		Balance sheet value	
Interest rate	Year of issue	Due date	First call date	30 June 2026	31 December 2025	30 June 2026	31 December 2025
2.55%	2022	27 February 2032	27 February 2027	15,000	15,000	15,000	15,000
Subordinated debt				**15,000**	**15,000**	**15,000**	**15,000**

10 Equity

Total equity

	30 June 2026	31 December 2025
Share capital	10,000	10,000
Share premium	481,000	481,000
Revaluation reserve	-697	-2,181
Retained earnings and unappropriated result	652,691	676,173
Shareholder's equity	**1,142,994**	**1,164,992**

Share capital

	Shares (in numbers)		Ordinary shares (Amount in EUR thousands)	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Authorised share capital	5,000,000	5,000,000	50,000	50,000
Unissued share capital	4,000,000	4,000,000	40,000	40,000
Issued share capital	**1,000,000**	**1,000,000**	**10,000**	**10,000**

Changes in equity (30 June 2026)

30 June 2026	Share capital	Share premium	Reserves	Total shareholder's equity
Equity – opening balance	10,000	481,000	673,992	1,164,992
Total amount recognised directly in equity (Other comprehensive income)	0	0	1,484	1,484
Net result for the period	0	0	41,478	41,478
Dividend paid	0	0	-65,000	-65,000
Change in employee share plans	0	0	40	40
Equity – closing balance	**10,000**	**481,000**	**651,994**	**1,142,994**

Changes in equity (31 December 2025)

31 December 2025	Share capital	Share premium	Reserves	Total shareholder's equity
Equity – opening balance	10,000	481,000	744,410	1,235,410
Total amount recognised directly in equity (Other comprehensive income)	0	0	8,274	8,274
Net result for the period	0	0	65,227	65,227
Dividend paid	0	0	-144,000	-144,000
Change in employee share plans	0	0	81	81
Equity – closing balance	**10,000**	**481,000**	**673,992**	**1,164,992**

Appropriation of result 2025

On 27 May 2026, following the adoption of the 2025 consolidated annual accounts by the General Meeting, the 2025 net result of EUR 65.2 million was added in full to the retained earnings. Subsequently, a final cash dividend of EUR 65.0 million was approved by the General Meeting and paid from retained earnings.

Interim dividend 2026

NN Bank will propose an interim dividend of EUR 25.0 million (1H25: EUR 84.0 million). The dividend in 2025 was slightly elevated due to additional capacity resulting from the Basel IV implementation.

11 Net interest income

Net interest income

	1 January to 30 June 2026	1 January to 30 June 2025
Interest income on loans	348,169	327,720
Modifications	419	448
Interest income on non-trading derivatives	220,227	234,892
Interest income using effective interest rate method	**568,815**	**563,060**
Other interest income	24,434	32,056
Total interest income	**593,249**	**595,116**
Interest expenses on amounts due to banks	1,290	1,094
Interest expenses on customer deposits and other funds on deposit	172,150	183,315
Interest expenses on debt securities issued and other borrowed funds	53,021	46,612
Interest expenses on non-trading derivatives	192,345	190,573
Interest expenses on subordinated loans	190	249
Negative interest on assets	44	654
Interest expenses using effective interest rate method	**419,040**	**422,497**
Other interest expenses	15,773	12,558
Total interest expenses	**434,813**	**435,055**
Net interest income	**158,436**	**160,061**

‘Other interest income’ relates mainly to interest received from DNB amounting to EUR 22.6 million (1H25: EUR 29.3 million). This category also includes interest earned on initial margin balances related to derivative contracts.

'Other interest expenses’ relates mainly to the price alignment interest on derivatives contracts with central clearing parties. This interest is paid on the variation margin, which results from daily fluctuations in the value of underlying assets related to the derivative contracts.

12 Net fee and commission income

Net fee and commission income

	1 January to 30 June 2026	1 January to 30 June 2025
Service management fees	31,104	31,109
Brokerage and advisory fees	12,106	11,200
Other fees	7	0
Fee and commission income	**43,217**	**42,309**
Asset management fees	4,585	4,615
Brokerage and advisory fees	3,248	3,910
Other fees	247	377
Fee and commission expenses	**8,080**	**8,902**
Net fee and commission income	**35,137**	**33,407**

NN Bank services a total loan portfolio of EUR 32.5 billion (31 December 2025: EUR 32.7 billion) for NN Life, NN Non-life, NN Belgium and institutional investors.

The 'Service management fees' include income from servicing the loan portfolio and bancassurance activities.

NN Bank originates mortgages directly on behalf of NN Life, NN Non-life, NN Belgium and institutional investors, and receives an origination fee and servicing fees for this service. The origination fees for group entities and third parties are included in ‘Brokerage and advisory fees’.

13 Staff expenses

Staff expenses

	1 January to 30 June 2026	1 January to 30 June 2025
Salaries	49,924	45,914
Pension and other staff-related benefit costs	9,190	8,736
Social security costs	6,487	6,344
Share-based compensation arrangements	40	76
External staff costs	10,782	11,264
Education	521	710
Other staff costs	173	2,206
Staff expenses	**77,117**	**75,250**

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 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' represents contributions to Deposit Guarantee Scheme (DGS). There were no contributions to the DGS in the first half of 2026 (1H25: EUR 2.1 million), due to lower savings growth.

15 Other operating expenses

Other operating expenses

	1 January to 30 June 2026	1 January to 30 June 2025
Computer costs	11,637	11,703
Office expenses	351	79
Travel and accommodation expenses	500	599
Advertising and public relations	322	1,810
External advisory fees and contributions	4,450	3,971
Bank costs	34	43
Net addition to restructuring provisions	1,347	242
Amortisation and impairments of intangible assets	1,086	227
Other expenses	882	901
Other operating expenses	**20,609**	**19,575**
Customer & Commerce	12,529	12,477
IT	6,341	6,269
Facility Management	1,952	1,887
General Management	3,773	2,836
Group HR	1,667	1,797
Finance Service Centre	780	502
Total Group Services	**27,042**	**25,768**
Total other operating expenses	**47,651**	**45,343**

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 2026	31 December 2025	30 June 2026	31 December 2025
Financial assets				
Cash and balances at central banks	2,597,976	1,935,655	2,597,976	1,935,655
Amounts due from banks	211,966	198,344	211,966	198,344
Investment securities	198,490	399,857	198,444	399,852
Loans	23,614,385	23,062,660	23,292,299	22,905,789
Financial assets	**26,622,817**	**25,596,516**	**26,300,685**	**25,439,640**
Financial liabilities				
Amounts due to banks	115,000	120,000	115,575	120,419
Customer deposits and other funds on deposit	18,231,665	17,945,615	17,896,148	17,585,836
Financial liabilities at fair value through profit or loss:				
– non-trading derivatives	1,075	4,773	1,075	4,773
Other borrowed funds	767,600	566,000	770,955	569,393
Debt securities issued	6,426,190	5,916,499	6,137,031	5,600,929
Subordinated debt	15,000	15,000	14,795	14,729
Financial liabilities	**25,556,530**	**24,567,887**	**24,935,579**	**23,896,079**

For the other financial assets and financial liabilities not included in the table above, including short-term receivables and payables, the carrying amount is a reasonable approximation of fair value.

'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. Where 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 on the basis of 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 (where fair value is disclosed) was determined as follows:

Methods applied in determining the fair value of financial assets and liabilities (30 June 2026)

	Balance sheet value	Total fair value	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Investment securities - FVOCI	192,357	192,376	192,376	0	0
Financial assets not measured at fair value					
Cash and balances at central banks[1]	2,597,976	2,597,976	2,597,976	0	0
Amounts due from banks[1]	211,966	211,966	211,966	0	0
Investment securities - AC	6,133	6,068	0	6,068	0
Loans - AC	23,614,385	23,292,299	0	0	23,292,299
Financial assets	**26,622,817**	**26,300,685**	**3,002,318**	**6,068**	**23,292,299**
Financial liabilities measured at fair value					
Non-trading derivatives	1,075	1,075	0	1,075	0
Financial liabilities not measured at fair value					
Amounts due to banks	115,000	115,575	0	115,575	0
Customer deposits and other funds on deposit	18,231,665	17,896,148	9,014,604	8,861,262	20,282
Other borrowed funds	767,600	770,955	0	770,955	0
Debt securities issued	6,426,190	6,137,031	6,066,031	71,000	0
Subordinated debt	15,000	14,795	0	14,795	0
Financial liabilities	**25,556,530**	**24,935,579**	**15,080,635**	**9,834,662**	**20,282**

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.

Methods applied in determining the fair value of financial assets and liabilities (31 December 2025)

	Balance sheet value	Total fair value	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Investment securities - FVOCI	392,816	392,844	349,484	43,360	0
Financial assets not measured at fair value					
Cash and balances at central banks[1]	1,935,655	1,935,655	1,935,655	0	0
Amounts due from banks[1]	198,344	198,344	198,344	0	0
Investment securities - AC	7,041	7,008	0	0	7,008
Loans - AC	23,062,660	22,905,789	0	0	22,905,789
Financial assets	**25,596,516**	**25,439,640**	**2,483,483**	**43,360**	**22,912,797**
Financial liabilities measured at fair value					
Non-trading derivatives	4,773	4,773	0	4,773	0
Financial liabilities not measured at fair value					
Amounts due to banks	120,000	120,419	0	120,419	0
Customer deposits and other funds on deposit	17,945,615	17,585,836	8,522,435	9,043,304	20,097
Other borrowed funds	566,000	569,393	0	569,393	0
Debt securities issued	5,916,499	5,600,929	5,530,198	70,731	0
Subordinated debt	15,000	14,729	0	14,729	0
Financial liabilities	**24,567,887**	**23,896,079**	**14,052,633**	**9,823,349**	**20,097**

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 – 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 part 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 2025, the outstanding mortgage offerings decreased by EUR 31 million to EUR 642 million (31 December 2025: EUR 673 million). Construction depots increased by EUR 7 million to EUR 315 million (31 December 2025: EUR 308 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 2025, reference is made to Note 30 'Contingent liabilities and commitments' of the 2025 NN Bank Consolidated annual accounts.

18 Legal proceedings

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

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 a bank and 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 these may potentially influence NN Bank's financial position, profitability or reputation.

19 Subsequent events
There are no subsequent events to report after 30 June 2026.

20 Capital and liquidity management

Capital adequacy

Capital position

Amounts in millions of euro	30 June 2026	31 December 2025
Common Equity Tier 1 Capital	1,082	1,079
Total capital[1]	1,097	1,094
Risk Weighted Exposure Amount (RWEA)	5,291	5,263
Common Equity Tier 1 ratio[1]	20.4%	20.5%
Total capital ratio[1]	20.7%	20.8%
Leverage ratio	4.0%	4.1%

1 'Total capital' would be EUR 1,113 million, 'CET1 ratio' would be 20.8% and 'Total capital ratio' would be 21.0% after inclusion of the net result for the first half of 2026, less the payment of the proposed interim cash dividend.

NN Bank maintained a solid capital position with the Capital Requirements Regulation (CRR) total capital ratio remaining robust at 20.7% as of 30 June 2026 (31 December 2025: 20.8%) and a CRR CET1 ratio of 20.4% (31 December 2025: 20.5%). Common Equity Tier 1 Capital increased to EUR 1,082 million (31 December 2025: EUR 1,079 million).

Dividend policy

NN Bank aims to pay dividends to its shareholder on a semi-annual basis, whilst ensuring that the capital ratios (including the leverage ratio) show stable development that remains well within our risk appetite and the required regulatory capital ratios.

NN Bank will propose an interim dividend to be paid out from the first half-year result 2026 of EUR 25.0 million (1H25: EUR 84 million). The dividend in 2025 was slightly elevated due to additional capacity resulting from the Basel IV implementation.

Liquidity adequacy

	30 June 2026	31 December 2025
Liquidity Coverage Ratio (LCR)	164%	149%
Net Stable Funding Ratio (NSFR)	140%	141%
Loan-to-Deposit ratio (LtD)	135%	134%

LCR increased from 149% at 31 December 2025 to 164% at 30 June 2026, and remains well above regulatory and internal minimum requirements.

Alongside the available liquidity as captured by the LCR, NN Bank has other sources of liquidity available. In 2023, retained covered bonds were issued, for which the notes are included in the liquidity buffer. These can be used as eligible collateral for ECB open market operations and standing facilities (excluding emergency facilities). An intra-group credit facility is also in place.

In addition to its liquidity ratio, NN Bank uses two other ratios to measure and monitor the Bank’s funding position, the NSFR and the LtD. At 30 June 2026, NN Bank had a NSFR ratio of 140%, which is well above regulatory and internal minimum requirements. At 30 June 2026, NN Bank had a LtD ratio of 135%.

Along with these ratios, stress tests are performed in which the time-to-survival is calculated given internal stress scenarios. The scenarios assume stressors such as severe outflow of savings and unavailability of additional funding sources.

Authorisation of the Condensed consolidated interim accounts

The Condensed consolidated interim accounts of NN Bank for the period ended 30 June 2026 were authorised for issue in accordance with a resolution of the NN Bank Management Board on 31 August 2026.

The Hague, 31 August 2026

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

J.V. (Koos) Timmermans

Other information

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Independent auditor's review report

To: the shareholders of Nationale-Nederlanden Bank N.V.

Our conclusion

We have reviewed the condensed interim financial information included in the accompanying condensed consolidated interim financial information report of Nationale-Nederlanden Bank N.V. based in The Hague for the period from 1 January 2026 to 30 June 2026.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial information of Nationale-Nederlanden Bank N.V. for the period from 1 January 2026 to 30 June 2026, is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted in the European Union.

The condensed consolidated interim financial information comprises:

- The condensed consolidated statement of financial position as at 30 June 2026
- The following consolidated statements for the period from 1 January 2026 to 30 June 2026: the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and selected explanatory information

Basis for our conclusion

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

We 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 for Professional Accountants).

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 interim financial information

The management board is responsible for the preparation and presentation of the condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted in the European Union.

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Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the review of the condensed interim financial information

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 skepticism throughout the review, in accordance with Dutch Standard 2410.
Our review included among others:

- Obtaining an understanding of the company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review 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 interim financial information
- Making inquiries of the management board and others within the company
- Applying analytical procedures with respect to information included in the condensed consolidated interim financial information
- Obtaining assurance evidence that the condensed consolidated interim financial information agrees with, or reconciles to, the company's underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether the management board has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial information
- Considering whether the condensed interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement

Amsterdam, 31 August 2026

EY Accountants B.V.

P.J.A.J. Nijssen

Contact and legal information

Important legal information

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 2025 NN Bank Consolidated annual accounts, unless indicated otherwise in the notes included in this Condensed consolidated financial information for the period ended 30 June 2026.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Some statements in this 2026 Condensed consolidated interim financial information are not facts relating to past events, including, without limitation, statements about 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 European Union (EU), of EU member countries leaving the Union, and/or the (partial) cessation of the euro as a currency, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets and capital markets generally, (5) changes affecting interest rate levels, (6) changes affecting currency exchange rates, (7) changes in investor, customer and policyholder behaviour, (8) changes in general competitive factors, (9) changes in laws and regulations and in their interpretation and application, (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 of net operating loss, net capital and built-in loss carry forwards for NN Bank, (13) changes in credit and financial strength ratings, (14) NN Bank’s ability to achieve projected operational synergies, (15) catastrophes and terrorist-related events, (16) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls also in respect of third parties with which NN Bank does business, (17) risks and challenges related to cybercrime including the effects of cyber-attacks and changes in legislation and regulation related to cybersecurity and data privacy, (18) business, operational, regulatory, reputation and other risks and challenges associated with Sustainability Matters (please see the link to our sustainability matters definition https://www.nn-group.com/sustainability-society/policies-reports-memberships.htm), (19) the inability to retain key personnel, (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 in this Condensed consolidated interim financial information speak only as of the date they are made. 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.

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