Condensed Interim Report 2025

NIBC Bank N.V.

NIBC
the entrepreneurial bank
80 YEARS

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Introduction

About this report

Who is this report for

This report is intended to inform the stakeholders of NIBC Bank N.V. (**NIBC**) about our activities and ability to create value. These stakeholders include among others clients, investors, our shareholder, regulators, suppliers, employees, government authorities, and non-governmental organisations.

Merger between NIBC Holding N.V. and NIBC Bank N.V.

On 1 January 2025 the merger of NIBC Bank N.V. (the acquiring entity) with NIBC Holding N.V. (the disappearing entity) has been successfully completed. Consequently, the financial information as of 30 June 2025 reflects the consolidated structure of the merged entity. The comparative figures of NIBC Bank N.V. remain unchanged as these relate to the financial position of NIBC Bank N.V. prior to the merger. The comparative figures include intercompany results between NIBC Bank N.V. and NIBC Holding N.V. (mainly related to Beequip which was an entity of NIBC Holding N.V. but largely funded by NIBC Bank N.V.). This should be taken into account when comparing current and prior year figures, as the structural change affects the comparability of certain line items.

Reporting guidelines

The Condensed Consolidated Interim Financial Report in this Interim Report has been prepared in accordance with International Accounting Standard (**IAS**) 34 Interim Financial Statements as adopted by the European Union and are reviewed by our external auditor.

To provide a better understanding of the underlying results, the income statement presented in the Financial Review section of this Interim Report differs from the one presented in the Condensed Consolidated Interim Financial Report.

This Interim Report is presented in euros (**EUR**), rounded to the nearest million (unless otherwise stated). Certain figures may not tally due to rounding and certain percentages have been calculated using rounded figures.

The use of the term NIBC implies NIBC Bank N.V. and all figures relate to those of NIBC Bank N.V., unless stated otherwise. The use of the term Corporate Banking in this report refers to what we previously referred to as Asset Based Finance.

The paragraphs which are labelled "reviewed" have been in scope of the limited assurance procedures conducted by our external auditor. For further details, please refer to the Review report section.

For a download of this report or more information, please refer to:

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Foreword from the CEO

In the first half of 2025, NIBC delivered solid results, reporting a net profit of EUR 55 million, with a return on target CET 1 capital of 11.3% and a strong CET 1 ratio of 18.3% following the full implementation of Basel IV. H1 2025 net profit is down EUR 35 million compared to H1 2024, mostly driven by Beequip, yesqar and our Shipping activities no longer contributing.

We achieved continued solid growth across core business activities in the first half of 2025. Our customer base expanded in both savings and mortgages, with mortgage exposure increasing by 1%, despite a highly competitive mortgage market. Retail savings grew by 2%, driven primarily by successful campaigns in the German and Belgian markets. In our Corporate Banking portfolios, we saw an increase in exposures, with Commercial Real Estate and Digital Infrastructure growing by 2% and 3%, respectively, despite a market characterised by slower financing activities. Additionally, we continued to successfully optimise our portfolio by reducing non-core exposures.

We streamlined our business proposition and de-risked our balance sheet, notably through the sale of our Shipping franchise in the first half of 2024 and the successful transfer of ownership for both platform activities, Beequip and yesqar, at the end of the year.

Following this we conducted a comprehensive strategy review in the first half of the year to sharpen our focus on core business lines, including Dutch mortgages, retail savings and commercial real estate and digital infrastructure financing. To enhance our retail proposition, we are exploring the introduction of retail investment products to broaden our offering to clients. As part of this review we also continue to further optimise our organisation, processes and cost base. To date this has included implementing a new top structure, further delayering of the organisation and setting up an operating model with business lines fully dedicated and focused on Mortgages, Savings and Corporate Banking.

To support our growth ambitions, we are focused on increasing brand awareness in the Netherlands and are proud to sponsor the 'NIBC Tour of Holland' cycling event in October 2025.

Looking ahead, we anticipate stable economic conditions with moderate growth for the remainder of 2025. The Dutch economy has shown resilience, maintaining moderate growth amid ongoing economic and geopolitical uncertainties. The housing market remains strong, and we expect house prices to continue to rise.

This year, NIBC celebrates its 80th anniversary, a milestone that not only fills us with pride but also serves as a reminder to commemorate our freedom. While both the world and our bank have evolved over the years, the fundamentals of our original mission to help rebuild the Netherlands after WWII, continues to inspire our purpose today. We remain dedicated to supporting our customers in building homes, growing their businesses, and accumulating wealth.

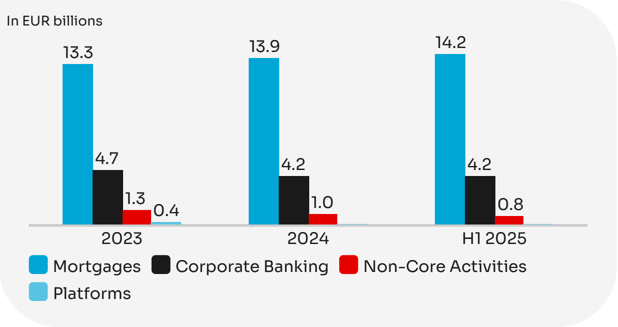
On behalf of the Managing Board, I would like to thank all our colleagues for their commitment and dedication to their work and our customers. Together, we have set a strong foundation for further growth in the first half of 2025, and I look forward to continuing to serve our customers and helping them in achieving their ambitions.

The Hague, 20 August 2025

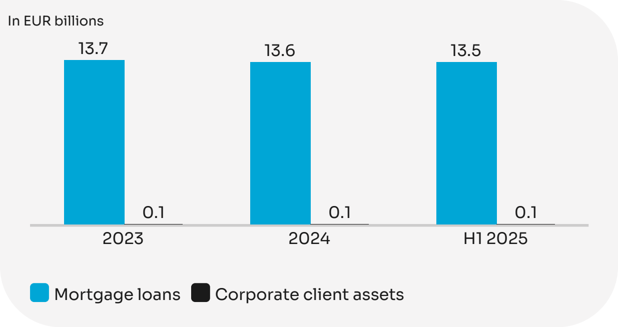
Nick Jue
Chief Executive Officer,
Chairman of the Managing Board

Financial Highlights

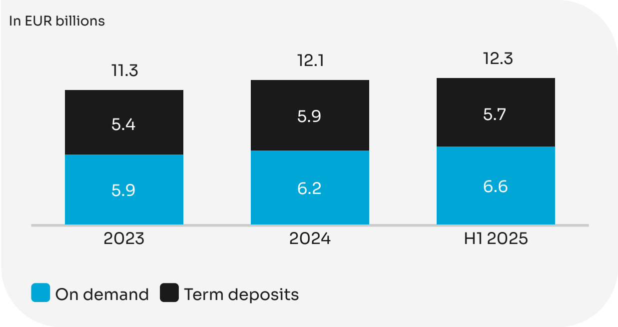
Client exposure own book



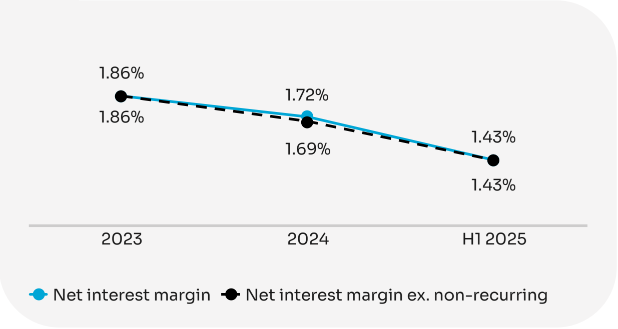
Client exposure Originate-to-Manage



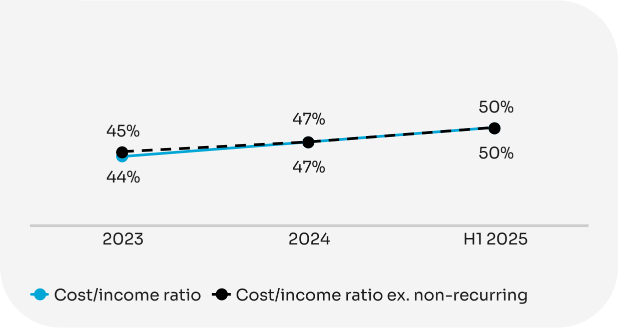
Retail savings



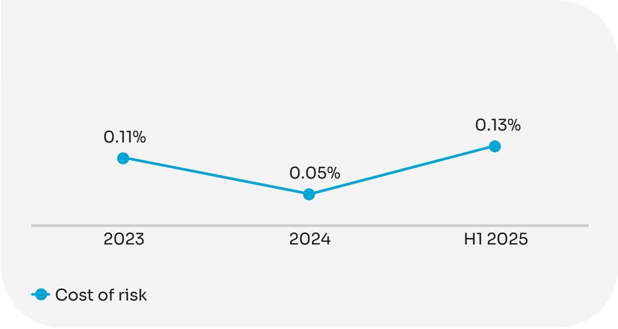
Net interest margin



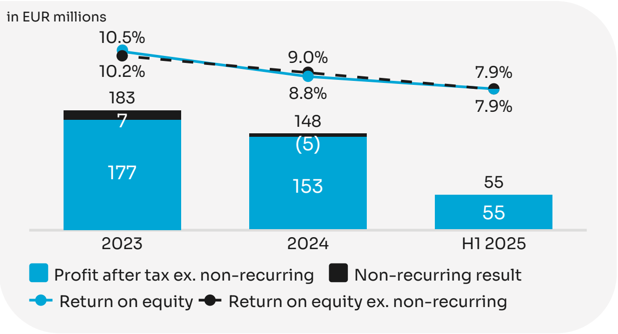
Cost/income ratio



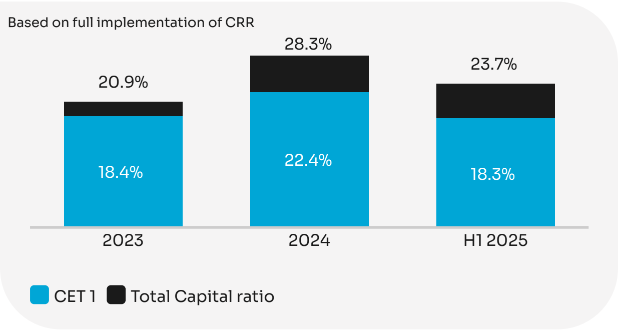
Cost of risk



Profit after tax attr. to shareholders and return on equity



Solvency ratios



Non-Financial Highlights

NIBC customer survey score[1]

Mortgages

H1 2025

8.3

2024: 8.3 2023: 8.3

Savings

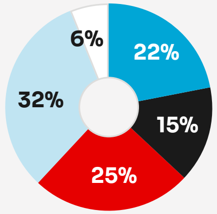
H1 2025

8.1

2024: 8.1 2023: 8.0

Mortgages loan balances by EPC label

H1 2025

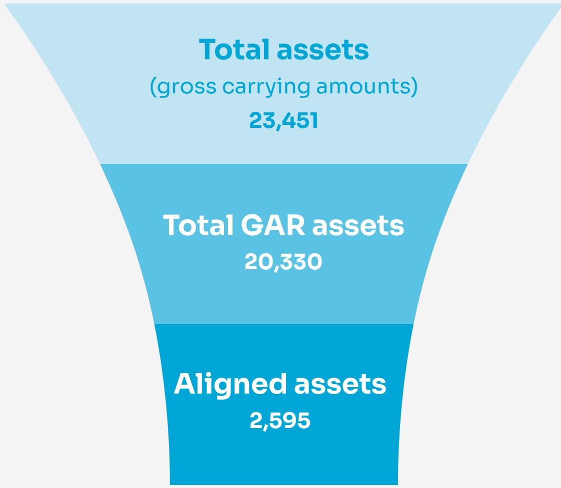


A or higher B C Below C Unknown

2024: 20% / 15% / 25% / 33% / 7%

Green Asset Ratio (GAR) Turnover

in EUR millions



GAR 12.8%

Proportion of NIBC's assets that finance EU taxonomy-aligned activities

2024: 11.6%

Sustainability ratings

H1 2025

ISS

C+/Prime

Sustainalytics

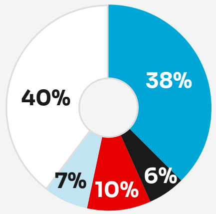
19.9

Moody's

CIS-2, E-3, S-3, G-2

Commercial Real Estate loan balances by EPC label

H1 2025

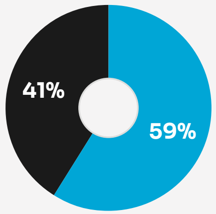


A or higher B C Below C Unknown

2024: 35% / 7% / 9% / 6% / 45%

Male/female ratio (all employees)

H1 2025



Male Female

2024: 59% / 41% 2023: 62% / 38%

[1] Non-financial figures based on external surveys may not have been updated. In that case, the last available result is reported.

Key Figures

Earnings

	H1 2025	2024	ex. non-recurring 2024	2023	ex. non-recurring 2023
Operating income	196	456	453	495	494
Operating expenses	99	214	212	220	220
Profit after tax attributable to shareholders	55	148	153	183	177
Dividend pay-out ratio[1]	50%	100%	-	75%	-
Cost/income ratio[1]	50%	47%	47%	44%	45%
Net interest margin[1]	1.43%	1.72%	1.69%	1.86%	1.86%
Return on equity[1]	7.9%	8.8%	9.0%	10.5%	10.2%
Return on CET 1 capital at 13.5%[1]	11.3%	13.9%	14.4%	15.0%	14.5%

1 Items are Alternative Performance Measures (APM). The calculations of those items are explained in the APM section.

Performance per segment H1 2025

in EUR millions	Mortgages	Corporate Banking	Treasury & Group functions	Core Activities	Platforms	Non-Core Activities	Total Consoli-dated
Operating income	61	50	76	187	-	10	196
Operating expenses	33	16	42	91	-	8	99
Credit loss expense	(0)	9	(0)	9	-	3	12
Income tax	7	6	10	24	-	(1)	23
Profit after tax	**21**	**18**	**25**	**63**	**-**	**(0)**	**63**
Attributable to:							
Shareholders of the company	**21**	**18**	**16**	**55**	**-**	**(0)**	**55**
Holders of capital securities	-	-	8	8	-	-	8

Performance per segment H1 2024

in EUR millions	Mortgages	Corporate Banking	Treasury & Group functions	Core Activities	Platforms	Non-Core Activities	Total Consoli-dated
Operating income	71	67	89	227	6	8	241
Operating expenses	30	25	44	98	2	8	108
Credit loss expense	(2)	(4)	(0)	(6)	(0)	6	-0
Gains or (losses) on disposal of assets	-	-	-	-	-	0	0
Income tax	11	12	14	37	1	(1)	37
Profit after tax	**32**	**34**	**32**	**98**	**3**	**(5)**	**96**
Attributable to:							
Shareholders of the company	**32**	**34**	**26**	**92**	**3**	**(5)**	**90**
Holders of capital securities	-	-	6	6	-	-	6

CLARIFICATION OF THE NON-RECURRING AND NON-CORE CONCEPTS

Non-recurring results refer to results related to one-off, special items, usually related to strategic choices and projects of the company, but they do not include income and expenses recognised on such items or portfolios during the normal course of business. For H1 2025, no non-recurring results were identified. Non-Core Activities is the separate segment in which NIBC has combined those activities that are no longer part of its strategic focus, and which are managed separately with the aim to reduce exposures and operations. For more information on segment reporting, please refer to note 1 Segment report.

Portfolio

in EUR millions	H1 2025	2024	2023
Mortgages			
Owner-occupied mortgage loans – Netherlands	12,906	12,564	11,929
Buy-to-Let mortgage loans	1,284	1,313	1,354
Owner-occupied mortgage loans – Germany	4	4	5
Originate-to-Manage mortgage loans	13,498	13,617	13,651
Total Mortgages	**27,692**	**27,498**	**26,939**
Corporate Banking			
Commercial Real Estate	2,150	2,114	1,843
Digital Infrastructure	2,093	2,037	1,893
Shipping	-	-	955
Total Corporate Banking	**4,243**	**4,151**	**4,691**
Total Core Activities	**31,935**	**31,649**	**31,630**
Platforms			
Automotive financing	-	-	385
Total Platforms	**-**	**-**	**385**
Non-Core Activities			
Loans	735	855	1,176
Equity investments	112	118	132
Originate-to-Manage corporate assets	131	131	147
Other Lease receivables	-	1	7
Total Non-Core Activities	**978**	**1,106**	**1,462**
Total Portfolio	**32,912**	**32,754**	**33,477**

in EUR millions	H1 2025	2024	2023
Portfolio per region (ex. OTM)			
Netherlands	16,469	16,227	16,390
Germany	716	693	938
United Kingdom	1,289	1,309	1,136
Other	809	776	1,215
Total Portfolio per region (ex. OTM)	**19,283**	**19,006**	**19,679**
Retail client savings			
Netherlands	7,285	7,289	6,918
Germany	3,371	3,249	3,206
Belgium	1,633	1,552	1,165
Total retail client savings	**12,288**	**12,089**	**11,289**

Portfolio Asset Quality

	H1 2025	2024	2023
Cost of risk[1,2]	0.13%	0.05%	0.11%
Impairment ratio[1]	0.13%	0.05%	0.11%
Impairment coverage ratio[1]	23%	22%	31%
NPL ratio[1]	1.4%	1.4%	1.7%
Top-20 exposure/Common Equity Tier 1 capital	74%	59%	58%
Exposure corporate arrears > 90 days	2.1%	0.1%	1.4%
Exposure residential mortgage loans arrears > 90 days	0.1%	0.1%	0.1%
Loan-to-value Dutch residential mortgage loans	55%	55%	59%
Loan-to-value BTL mortgage loans	50%	51%	56%

1 Items are APMs. The calculations of those items are explained in the APM section.
2 The calculation of the Cost of risk has been revised to better align with prevailing market practices and enhances comparability and relevance of the measure.

Solvency information

	H1 2025	2024	2023
Equity attributable to shareholders of the company	1,419	1,675	1,785
AT1 and subordinated liabilities	590	642	425
Group capital base	2,008	2,318	2,210
Common Equity Tier 1 capital	1,360	1,549	1,630
Common Equity Tier 1 capital at 13.5%	1,005	932	1,197
Balance sheet total	22,925	22,949	23,050
Risk Weighted Assets	7,443	6,902	8,865
Common Equity Tier 1 ratio	18.3%	22.4%	18.4%
Tier 1 ratio	21.0%	25.3%	20.6%
Total capital ratio	23.7%	28.3%	20.9%
Leverage ratio	6.6%	7.4%	7.7%

Funding & liquidity

	H1 2025	2024	2023
LCR	223%	322%	240%
NSFR	140%	144%	132%
Loan-to-deposit ratio[1]	143%	141%	162%
Asset encumbrance ratio	25%	26%	27%
Retail savings/total funding	54%	53%	48%
Secured funding/total funding	20%	21%	22%
S&P rating and outlook[2]	BBB Stable	BBB Stable	BBB Stable
Fitch rating and outlook[2]	A- Stable	A- Stable	BBB+ Positive
Moody's rating and outlook[2]	A2 Stable	A2 Stable	A3 Stable

1 Items is an APM. The calculations of those items are explained in the APM section.
2 Reported ratings are based on NIBC's senior preferred debt ratings. The rating of Moody's is unsolicited.

Performance evaluation

PERFORMANCE SUMMARY

- NIBC reports a solid net profit over H1 2025, with net profit attributable to shareholders amounting to EUR 55 million (H1 2024: EUR 90 million). H1 2024 included a net non-recurring gain of EUR 9 million, mainly related to one-off gains and expenses on the realised sale of the Shipping portfolio. Excluding non-recurring, the decrease in net profit by EUR 26 million in H1 2025 compared to H1 2024 relates for EUR 23 million to the sold activities of Beequip, yesqar, and Shipping that were sold in 2024 and which are no longer contributing to the net profit in 2025. The remaining decrease is mainly driven by higher credit loss expenses.
- Excluding non-recurring items in H1 2024, net interest income decreased to EUR 161 million (H1 2024: EUR 205 million), mainly driven by the sold activities mentioned above.
- Fee income remained stable at the 2024 level despite a slight decrease in OTM mortgage loans in H1 2025.
- The decrease in operating expenses from EUR 108 million to EUR 99 million nearly fully relates to the sold activities of yesqar and Shipping in 2024.
- The increase in credit loss expense to EUR 12 million (H1 2024: nil) is mainly driven by a credit loss on one Digital Infrastructure client.
- Please refer to note 1 for the income statement per segment.

Income statement

in EUR millions	H1 2025	H1 2024	ex. non-recurring H1 2024	H1 2025 vs. H1 2024	H1 2025 vs. ex. non-recurring H1 2024
Net interest income	161	211	205	(24%)	(22%)
Fee income	19	19	19	(0%)	(0%)
Investment income	3	(2)	(2)	(>100%)	(>100%)
Other income	14	12	9	13%	62%
Operating income	**196**	**241**	**231**	**(19%)**	**(15%)**
Personnel expenses	51	51	49	1%	4%
Other operating expenses	46	51	48	(10%)	(6%)
Depreciation and amortisation	2	2	2	(9%)	(9%)
Regulatory charges and levies	-	4	4	(100%)	(100%)
Operating expenses	**99**	**108**	**104**	**(9%)**	**(5%)**
Net operating income	**97**	**133**	**126**	**(27%)**	**(23%)**
Credit loss expense	12	(0)	6	>100%	>100%
Gains or (losses) on disposal of assets	0	0	-	-	-
Income tax	23	37	34	(39%)	(32%)
Profit after tax	**63**	**96**	**87**	**(34%)**	**(28%)**
Profit attributable to non-controlling shareholders	8	6	6	38%	38%
Profit after tax attributable to shareholders of the company	**55**	**90**	**81**	**(39%)**	**(33%)**
Return on equity	**7.9%**	**10.5%**	**9.4%**		

Financial performance

GENERAL DEVELOPMENTS

The first half of 2025 continued to be characterised by ongoing uncertainty regarding geopolitical and global economic developments. In H1 2025 inflation in the eurozone was in a range of 1.9%-2.5%, slightly below 2024 levels. In the Netherlands the inflation level was higher at 2.8-4.1%. The ECB decreased its key interest rates in four steps in H1 2025 by a total of 100 basis points, leading to a deposit facility rate of 2.00% mid-year 2025. The inflation levels are accompanied by economic (GDP) growth of around 1% in Q1 2025 in both the eurozone and in the Netherlands.

OPERATING INCOME

In H1 2025, net interest income decreased to EUR 161 million (H1 2024: EUR 205 million, ex. non-recurring). This decrease of EUR 44 million is mainly driven by the following:

- EUR 35 million results from activities that were sold in 2024 (Shipping, Beequip[1] and yesqar) which are no longer contributing to net interest income of NIBC Bank in 2025;
- The funding spread remained relatively stable in H1 2025, decreasing from 21 basis points at year-end 2024 to 20 basis points. This level is substantially higher than in H1 2024, when the funding spread decreased from 18 to 10 basis points. The higher funding spread level mainly relates to the impact of market rates on retail savings spread.
- The increased volume of most of NIBC's core portfolios compared to 31 December 2024 (owner-occupied mortgage loans (+3%), Digital Infrastructure (+3%) and Commercial Real Estate (+2%)) had a positive impact on net interest income which was more than compensated by pressure on the portfolio spreads, especially with respect to the mortgage loan portfolio and the real estate portfolio.
- These developments led to a net interest margin of 1.43% in H1 2025, a decrease compared to 1.84% in H1 2024 and 1.72% end of year 2024.

Fee income - which is nearly fully generated from the mortgage Originate-to-Manage business - remained stable at EUR 19 million in H1 2025 (H1 2024: EUR 19 million). Originate-to-Manage assets decreased in H1 2025 by 1%.

Investment income mainly displays revaluation gains and losses and dividends from the non-core equity investment portfolio of EUR 0.1 billion. The increase of investment income in H1 2025 is mainly driven by revaluations within the equity investments portfolio (including received dividends).

Other Income contains realised and unrealised fair value results and revaluation results of our investment property (own office building available for rent).

Volatile income

Volatility in financial markets, especially with regards to interest rates, also causes volatility in the income statement, specifically related to items recognised within other income. To illustrate the impact of these items, which do not directly reflect client-related activities, these are separately grouped as volatile income. Items included are hedge accounting and specific positions recognised and measured at fair value through profit or loss and currency revaluation.

- **Hedge accounting**
  Given the volatility in interest rates, the residual result after application of hedge accounting can also be volatile. For the reporting period, the impact is a gain of EUR 12 million (H1 2024: gain of EUR 2 million) recognised in other income.
- **Currency revaluation and impact of basis spreads on cross currency interest rate swaps**
  The use of cross currency interest rate swaps, recognised at fair value through profit or loss, leads to volatility in the income statement, as the fair value of these instruments is impacted by movements of the basis spread between currencies. The limited currency positions, managed within narrow limits, can still generate some additional result, recognised in other income. Together, these items led to a loss of EUR 1 million (H1 2024: gain of EUR 1 million).

Besides the items mentioned above, other realised and unrealised fair value results and revaluation results within recurring other income amounted to a gain of EUR 3 million in H1 2025 (H1 2024: gain of 6 million).

[1] Beequip was an entity of NIBC Holding N.V. but largely funded by NIBC Bank N.V.

OPERATING EXPENSES

Operating expenses decreased to EUR 99 million in H1 2025 (H1 2024: EUR 108 million). This decrease is nearly fully driven by the sold activities in 2024. Of the decrease of EUR 9 million, EUR 4 million reflects non-recurring expenses, mainly related to the sale of Shipping and yesqar, and EUR 4 million lower regulatory charges driven by lower levies for the Deposit Guarantee Fund. Excluding these items, operating expenses in H1 2025 are roughly in line with H1 2024.

Main other developments in operating expenses are the following:

- Excluding the items above, personnel expenses increased EUR 5 million in H1 2025. This is nearly fully driven by severance payments in H1 2025, mainly related to the refreshed strategy.
- Excluding the items above other operating expenses decreased by EUR 1 million in H1 2025. This is mainly driven by the release of provisions for future legal expenses related to entities that have been liquidated in June 2025, partially compensated by external advisory costs for the strategy refresh and higher project expenses for Basel IV and Digital Operational Redilience ACT (**DORA**).

In H1 2025, NIBC's total number of Full Time Equivalents (**FTEs**)decreased slightly to 594 (2024: 597 FTEs).

CREDIT LOSS EXPENSE

In H1 2025, credit loss expenses increased to EUR 12 million (H1 2024 excluding non-recurring: EUR 6 million). This mainly relates to credit loss expenses in H1 2025 on one Digital Infrastructure client.

NIBC continues to apply a management overlay to reflect increased uncertainties and risks not sufficiently covered in its ECL models. The total management overlay amounts to EUR 17 million as of 30 June 2025 (2024: EUR 19 million).

For more background regarding coverage ratios, credit loss expenses and the management overlay, please refer to the Credit Risk section .

TAX

The effective tax rate for H1 2025 was 26.5% (H1 2024: 28.0%). Deviations from the general Dutch corporate income tax rate of 25.8% are mainly driven by (non-deductible) interest expenses due to minimum capital rule requirements, (non-taxable) transaction revenues minus (non-deductible) costs related to sold companies and non-taxable investment income.

DIVIDEND

The Managing Board proposes to pay-out an interim dividend of EUR 0.44 per share for the first half year of 2025. This translates to a distribution to shareholders of EUR 27.5 million or an interim dividend pay-out of 50%.

MEDIUM-TERM OBJECTIVES

In H1 2025 we executed a full review of the medium-term objectives to provide for a better alignment to the NIBC's current business. The reason for this is related to the various divestments over the past years (2022-2024) of higher risk, higher margin business activities, as well as the higher level of Risk Weighted Assets (**RWAs**) following the implementation of the new model landschape and Basel IV as of 1 January 2025.

Considering the above, the medium-term objective for the CET 1 ratio has been adjusted from 13% to 13.5% and the medium-term objective for the related return on 13.5% CET 1 capital has been adjusted from '>15%' to '> 12%.

At H1 2025 the 11.3% return on CET 1 capital at 13.5% approaches the medium-term objective. NIBC's cost/income ratio of 50% is above the medium-term objective, with the ambition to achieve a cost/income ratio of 40-45% in the near term through optimisation of the organisation, our processes and cost base, as well as continued growth in our core segments. The CET 1 ratio of 18.3% is well above the medium-term objective, providing room for further growth in our core asset classes.

Medium-term objectives

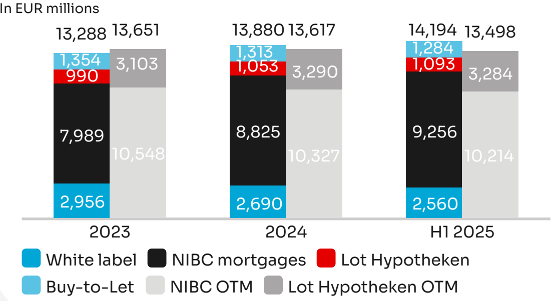
	Medium-term objectives	H1 2025	2024	2023
Return on CET 1 capital at 13.5%[1]	≥12%	11.3%	13.9%	15.0%
Cost/income ratio	40% - 45%	50%	47%	44%
CET 1	≥13.5%	18.3%	22.4%	18.4%
Dividend pay-out ratio	≥50%	50%	100%	75%

1 Comparative figures have been adjusted based on the Return on CET 1 capital at 13.5% (previously based on 13%).

PERFORMANCE MORTGAGES

- In H1 2025, the Dutch mortgage market showed growth which was mainly driven by increased house prices and transactions in the housing market. The house prices have been increasing at a steady pace since mid-2023.
- Our mortgage portfolio remained relatively stable at EUR 27.6 billion (2024: EUR 27.5 billion) mainly due to growth in owner occupied mortgage loans by EUR 342 million (within our labels NIBC and Lot) offset by decline of Originate-to-Manage and Buy-to-Let.
- We are actively steering to improve the emission of our portfolio. We introduced an A-label discount for mortgages with an energy label A or better. The share of A-labels in our mortgages applications increased from 24% in 2024 to 36% in H1 2025.
- Majority of the customers are opting for 10 years interest fixed period while the portfolio of Originate-to-Manage predominantly consists of 20 years or longer interest fixed periods. Therefore we experience a lower new origination in our Originate-to-Manage portfolio. However, volumes remained relatively stable to EUR 13.5 billion (2024: EUR 13.6 billion).
- The Buy-to-Let market activity was subdued as the demand for financing is limited due to a combination of fiscal measures and other regulations (for instance new regulation 'Wet betaalbare huur'). Despite reduced market activity and high competition, the Buy-to-Let portfolio remained relatively stable as new origination largely offsets prepayments.
- Our Mortgages business welcomed over 2,850 new clients resulting in approximately 195,000 mortgage clients at H1 2025.
- We are proud that NIBC has won the award for Best Mid-Office in Q2 2025 by Ingage-Aetos Franchise (De Hypotheekshop, Huis & Hypotheek and Hypokeur).

Mortgage Loan portfolio development



LTV Owner occupied

H1 2025 (NL only)

55%

2024: 55% 2023: 59%

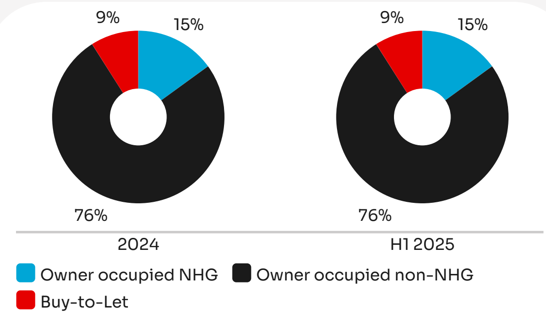
LTV Buy-to-Let

H1 2025

50%

2024: 51% 2023: 56%

Mortgage Loan portfolio per product type



NIBC customer survey score

H1 2025 Mortgages

8.3

2024: 8.3 2023: 8.3

Net profit

H1 2025 in EUR millions

21

H1 2024: 32 H1 2023: 27

Mortgages growth (incl. OTM)

H1 2025

1%

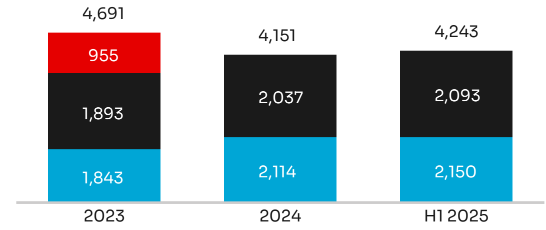
2024: 2% 2023: 6%

PERFORMANCE CORPORATE BANKING

- The Corporate Banking portfolio grew in H1 2025 by 2% to EUR 4.2 billion (FY 2024: EUR 4.2 billion).
- Origination of EUR 0.6 billion in H1 2025, resulting in net growth of the portfolio.
- While commercial real estate markets remain challenging and competitive, the Commercial Real Estate portfolio increased by 2% in H1 2025. This growth was supported by an origination strategy focusing on domestic residential investment loans and European residential real estate projects, next to financing of projects where other type of (or mixed) real estate assets are re-developed to residential real estate.
- After strong growth in 2024, the financing landscape in digital infrastructure markets has become more competitive, nevertheless we report a 3% growth of the portfolio in H1 2025. The focus is directed towards data centers, of which the share increased from 33% to 36% in H1 2025.
- The successful growth as well as the credit quality of the portfolio are influenced by macro drivers in the markets we are active in. Macro uncertainty impacts the investment appetite across our client base and the access to liquidity in the market that clients require for their business plan. H1 2025 showed overall lower transaction activity due to this reason and especially in the fiber segment liquidity access can impact performance in light of cost inflation, user adaption and investment needs. Corporate Banking is actively engaging with its clients when such situation arises and this is reflected in elevated credit loss expenses.

Corporate Banking portfolio development

In EUR millions



Commercial Real Estate growth

H1 2025

2%

2024: 15% 2023: -1%

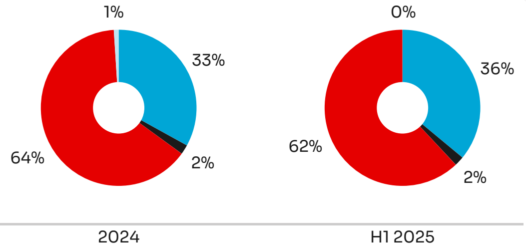
Digital Infrastructure growth

H1 2025

3%

2024: 8% 2023: 22%

Digital Infrastructure portfolio per subsector split



Corporate Banking growth

H1 2025 (ex. Shipping)

2%

2024: 11% 2023: 10%

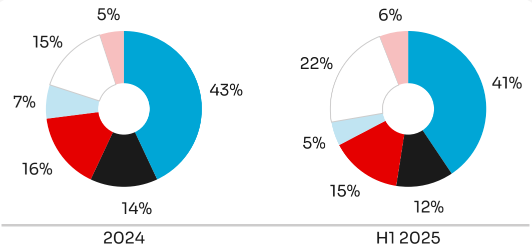
Net profit

H1 2025 in EUR millions

18

H1 2024: 34 H1 2023: 23

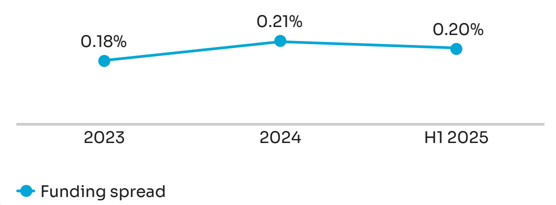
Commercial Real Estate portfolio per asset type split



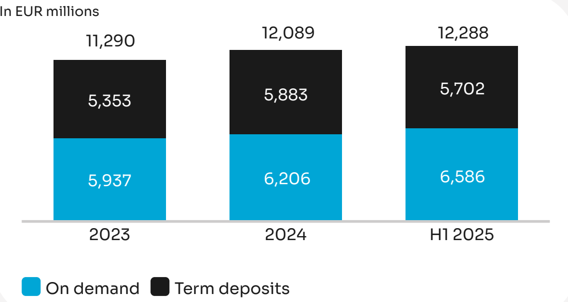
PERFORMANCE TREASURY & GROUP FUNCTIONS

- Treasury mainly earns net interest income based on the difference between the cost of funds on NIBC Bank's external funding (including retail funding, wholesale funding and hedging) and the internal cost of funds charged to the other segments, based on the matched funding principle. Internal fund transfer prices are based on the external funding costs plus various funding related expenses, such as costs related to the required liquidity buffers. Treasury also earns net interest income related to the management of non-interest bearing liabilities.
- The spread on funding decreased slightly to 20 bps by the end of H1 2025 (FY 2024: 21 bps) where the decrease in on-demand savings spread was almost fully compensated by a higher spread on the term deposits.
- The increase in funding volumes is mainly the result of the inflow from retail deposits in Q2 2025, more than 90% of which are covered by the deposit guarantee scheme.
- In Q2 2025 NIBC successfully issued a green senior non-preferred bond of EUR 500 million, which was issued to partly compensate for maturing senior funding in H1 2025. The total growth in senior funding in H1 2025 was only EUR 112 million.
- The unsecured funding also includes EUR 210 million of corporate deposits (2024: EUR 224 million).

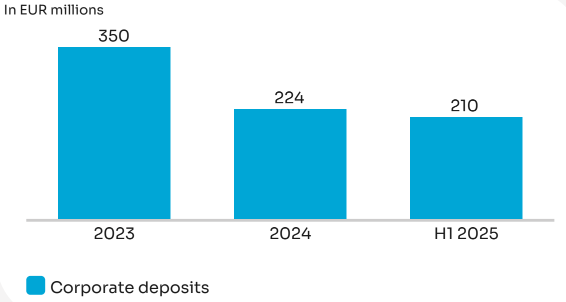
Funding spread



Retail savings



Corporate deposits



Net profit

H1 2025 in EUR millions

16

H1 2024: 26 H1 2023: 31

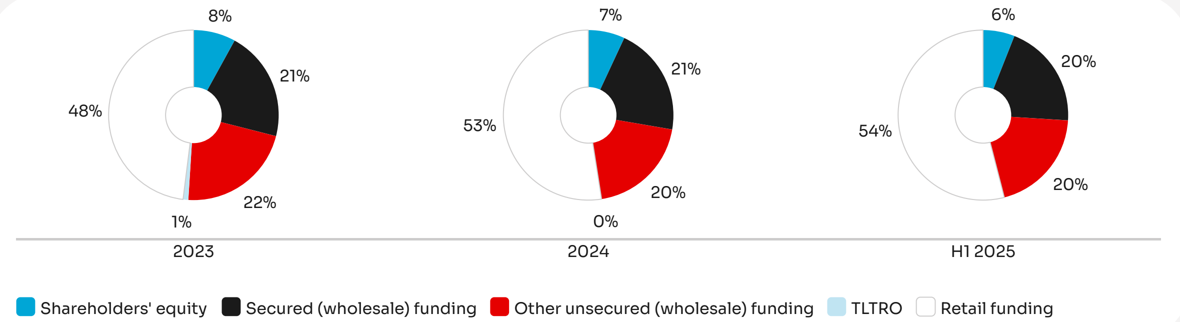
Retail savings growth

H1 2025 in %

2%

2024: 7% 2023: 7%

Funding composition



DEVELOPMENT OF THE FINANCIAL POSITION

- NIBC's liquidity position remains strong. The cash position decreased primarily resulting from the dividend distribution, otherwise it remained stable. Further growth in retail funding in H1 2025, and the issuance of a EUR 500 million senior non-preferred bond in Q2 2025.
- The corporate loan book decreased marginally in H1 2025 driven by the continued reduction of the Non-Core activities. The Real Estate and Digital Infrastructure loan portfolios displayed an increase.
- Mortgage loans increased due to an increase of the owner-occupied mortgage loan portfolio.
- NIBC's funding composition remained relatively stable in H1 2025 with both the retail funding and senior funding portfolios displaying growth.
- Tier 1 and subordinated funding decreased in H1 2025 due to repayments.
- Equity decreased mainly due to a dividend pay-out of EUR 441 million in Q1 2025, of which EUR 343 million relates to an extra dividend. The extra dividend includes the pay-out related to the release of capital from divestments executed in H2 2024. This is partially compensated by the net profit of H1 2025.

Assets

in EUR millions	H1 2025	2024	2023
Cash and banks	3,384	3,684	2,532
Loans	4,111	4,199	6,342
Lease receivables	-	1	5
Mortgage loans	13,887	13,622	12,911
Debt investments	1,281	1,186	908
Equity investments	105	115	124
Derivatives	90	83	156
Other assets	68	60	73
Total assets	**22,925**	**22,949**	**23,050**

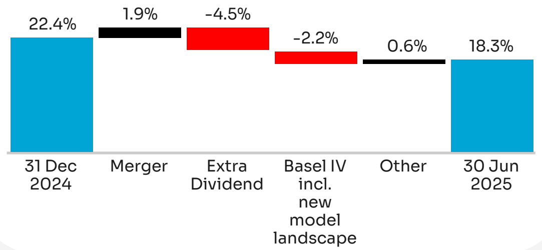
Liabilities and equity

in EUR millions	H1 2025	2024	2023
Retail funding	12,332	12,075	11,148
Funding from securitised mortgage loans	0	-	-
Covered bonds	4,514	4,529	4,529
ESF (including other deposits DE)	73	91	159
All other senior funding	3,858	3,746	4,803
Tier 1 and subordinated funding	389	442	224
Derivatives	76	104	129
All other liabilities	63	86	73
Total liabilities	**21,306**	**21,073**	**21,065**
Equity attributable to shareholders of the company	1,419	1,675	1,785
Capital securities (non-controlling interest)	200	200	200
Total liabilities and shareholders' equity	**22,925**	**22,949**	**23,050**

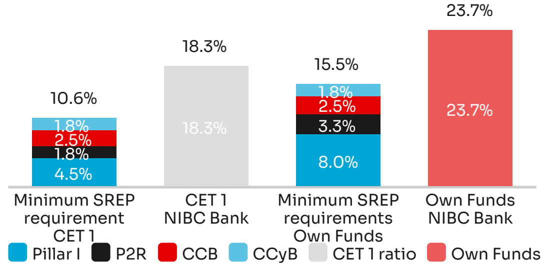
SOLVENCY AND LIQUIDITY

- NIBC has a strong capital position reflected in the CET 1 ratio of 18.3%.
- Merger of NIBC Holding N.V. into NIBC Bank N.V. led to an increase in regulatory capital and consequently to a 1.9%- point increase of the CET 1 ratio.
- Extra dividend pay-out of EUR 343 million led to a decrease in regulatory capital and consequently to a 4.5%- point decrease of the CET 1 ratio.
- Implementation of Basel IV led to a decrease in RWA while the implementation of the new model landscape for Retail and the Corporate Bank led to an increase in RWA. The net impact of these changes led to a 2.2%- point decrease of the CET 1 ratio.
- NIBC actively manages its liquidity position, keeping its solid liquidity buffers in place. This is evidenced by a strong liquidity coverage ratio (**LCR**) at 223% and a solid net stable funding ratio (**NSFR**) of 140%.
- Developments in the first half of 2025 in NIBC's balance sheet led to a decrease in RWA and consequently to a 0.6%-point increase of the CET 1 ratio.

CET 1 development



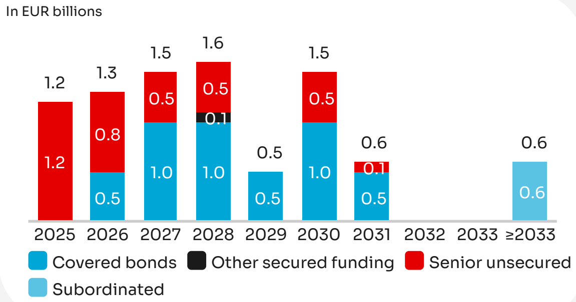
Capital ratios compared to SREP requirements



Credit risk per exposure class

Exposures incl. Credit Conversion Factor in accordance with CRR	H1 2025 Exposure	RWA	Average risk weight	2024 Exposure	RWA	Average risk weight
Corporate exposures	4,427	3,667	83%	4,793	2,140	45%
Mortgage loans	14,775	2,356	16%	14,421	3,079	21%
Institutions	847	142	17%	850	150	18%
Equity	112	279	250%	118	438	370%
Securitisation	668	111	17%	706	115	16%
Other including corporate derivatives	266	175	66%	244	158	65%
Central Government	3,116	0	0%	3,243	0	0%
Total	**24,212**	**6,730**	**28%**	**24,375**	**6,081**	**25%**

Maturing wholesale funding



Liquidity ratios

	H1 2025	2024	2023
LCR	223%	322%	240%
NSFR	140%	144%	132%
Loan-to-deposit ratio[1]	143%	141%	162%
Asset encumbrance ratio	25%	26%	27%
Retail savings/total funding	54%	53%	48%
Secured funding/total funding	20%	21%	22%

1 Items is an APM. The calculations of those items are explained in the APM section.

Capital adequacy

Merger between NIBC Holding N.V. and NIBC Bank N.V.
In 2024, NIBC prepared the legal merger between NIBC Bank N.V. as acquiring entity and NIBC Holding N.V. as disappearing company. This merger was executed per 1 January 2025. The merger helps to further streamline the organisation and remove inefficiencies in the capital structure.

Basel IV
In June 2024, the EU finalised the amendment of the Capital Requirements Regulation and Directive (**CRR III/CRD VI**) to implement Basel IV. Most of the provisions apply as of 1 January 2025. Some provisions are phased in over time and most transitional arrangements end in January 2030 or before this date.

NIBC has performed a review of its model landscape. Under Basel IV, the bank treats all corporate exposures under the Standardised Approach (**SA**). The owner-occupied mortgage loans are treated under the AIRB approach, apart from a small sub-portfolio, which is also reported under SA.

An uncertainty for banks is that further adjustments may still be implemented. Additional regulation in the next few years, e.g. in the form of the European Banking Authority (**EBA**) technical standards and Guidelines, could affect the impact on NIBC. The capital figures and ratios as at 30 June 2025 displayed in this document reflect the current regulatory framework.

SREP REQUIREMENTS
Our actual solvency levels are well above the minimum required levels as set by De Nederlansche Bank (**DNB**) in the Supervisory Review and Evaluation Process (**SREP**). The SREP requirement per 30 June 2025 applies at consolidated level to NIBC Bank N.V. The SREP requirement per 31 December 2024 refers to NIBC Bank N.V. on individual basis, given that on that date NIBC Bank N.V. was part of the consolidation of NIBC Holding N.V.

	H1 2025			2024		
	CET 1	Tier 1	Total capital	CET 1	Tier 1	Total capital
Pillar I	4.5%	6.0%	8.0%	4.5%	6.0%	8.0%
Pillar II	1.8%	2.4%	3.3%	1.9%	2.5%	3.4%
Subtotal	**6.3%**	**8.4%**	**11.3%**	**6.4%**	**8.5%**	**11.4%**
Capital Conservation Buffer (CCB)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Countercyclical Capital Buffer (CCyB)[1]	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
SREP requirement	**10.6%**	**12.7%**	**15.5%**	**10.7%**	**12.9%**	**15.7%**
Pillar II guidance		*not disclosed*			*not disclosed*	
Actual						
NIBC Bank transition[2]	18.3%	21.0%	23.7%	21.5%	24.3%	28.6%
NIBC Bank fully loaded[2]	18.3%	21.0%	23.7%	21.5%	24.3%	27.1%
Fully loaded capital (in EUR millions)	1,360	1,560	1,762	1,549	1,749	1,955
Risk-weighted assets	7,443	7,443	7,443	7,207	7,207	7,207

1 Presented figure is a weighted average of all current CCyB rates per 30 June 2025 and does not incorporate announced but not yet applicable rates.
2 Capital ratios per 30 June 2025 are based on CRR III. The capital ratios per 31 December 2024 are based on the prudential reporting scope of NIBC Bank Solo under CRR II.

RESOLUTION
In case of a bank's failure, resolution authorities need to determine whether resolution objectives are best achieved by winding down of a bank under normal insolvency procedures or by resolution action as regulated by Directive 2014/59/EU as amended (**BRRD**). As resolution authority for NIBC, DNB has determined that NIBC is expected to be wound down through normal insolvency proceedings as opposed to undergoing a resolution action. Hence, NIBC is considered to be a liquidation entity as defined by Art. 2 (1) (83aa) BRRD. Furthermore, Art 45c (2a) BRRD states that resolution authorities shall not determine the minimum requirement for own funds and eligible liabilities (**MREL**) for liquidation entities. DNB has revoked the MREL requirement it had set in the past and has determined that NIBC is not subject to MREL requirements.

DIVIDEND

The maximum distributable amount (**MDA**) is determined by comparing actual solvency levels to the minimum SREP requirements (excluding Pillar II guidance). Solvency ratios have to exceed the SREP requirements to allow distribution of dividends. The CET 1 ratio level below which distributions in the form of dividend payments, variable remuneration and distributions to holders of AT1 instrument (MDA Trigger Level) are restricted is 10.6%. The distance to the MDA Trigger Level is 7.7%. The present ratios provide sufficient room to execute NIBC's dividend policy and allow for AT1 distributions.

Risk management

In line with its business strategy, NIBC is exposed to credit risk, while NIBC manages its interest rate, currency, liquidity and operational risk to within an acceptable, limited range. The Non-Core Activities still contain some investment risk which NIBC will continue to reduce. The risks NIBC takes are measured and monitored against its risk appetite, ensuring that NIBC is capable of executing its business activities in line with its strategy. NIBC remains committed to having sufficient liquidity and being well capitalised so that NIBC can continue to support its clients while maintaining the appropriate balance between risk and reward.

For a detailed description of NIBC's risk management framework and approach, please refer to the Risk Management section of the Annual Report 2024.

Overview of main risk types

in EUR millions	Main risk types	H1 2025	2024
Mortgage Loans	Credit risk/Interest rate risk	14,194	13,880
Corporate Banking	Credit risk	4,243	4,158
Non-Core Activities - Loans/Leases	Credit risk	735	856
Non-Core Activities - Equity investments	Investment risk	112	118
Debt Investments		**1,285**	**1,185**
Debt from financial institutions and corporate entities	Credit risk/Market risk	636	499
Securitisations	Credit risk/Market risk	649	686
Cash management	Credit risk	3,325	3,621
Derivatives[1]	Credit risk/Market risk	204	204
Funding	Liquidity risk	22,925	22,949
Total capital (based on full implementation of CRR)	Capital Adequacy risk	1,762	1,955

1 Exposure is based on a combination of netting and positive replacement values.

Reconciliation between financial position and risk exposure:

		H1 2025		
In EUR millions	note	Mortgage loans	Corporate loans[1]	Debt investments
Exposure		**14,194**	**4,968**	**1,285**
Undrawn commitments	28	-	(758)	-
Savings value mortgages		120	-	-
Gross carrying amount		**14,314**	**4,211**	**1,285**
Expected Credit Loss including management overlay		(13)	(93)	(0)
Base adjustment (Hedge accounting)		(421)	-	-
Other		7	(11)	(4)
Carrying amount	13/14/15/16	**13,887**	**4,107**	**1,281**

1 Excluding consumer loans

		2024		
In EUR millions	note	Mortgage loans	Corporate loans[1]	Debt investments
Exposure		**13,880**	**5,014**	**1,185**
Undrawn commitments	28	-	(731)	-
Savings value mortgages		123	-	-
Gross carrying amount		**14,003**	**4,283**	**1,185**
Expected Credit Loss including management overlay		(13)	(80)	(0)
Base adjustment (Hedge accounting)		(380)	1	-
Other		11	(11)	1
Carrying amount	13/14/15/16	**13,622**	**4,194**	**1,186**

1 Excluding consumer loans

Asset Quality (reviewed)

- Overall credit quality remained relatively stable in H1 2025, with minor changes in the IFRS 9 ECL staging and is influenced by macro drivers in the markets we are active in. Shifts from Stage 1 to Stage 2 occurred in the Corporate portfolio, primarily driven by a few clients in the Digital Infrastructure asset class. While these exposures remain under active monitoring, the transition reflects broader macroeconomic uncertainty impacting investment appetite and liquidity access, particularly in the fiber segment. The percentage of the overall portfolio in stage 3 remains negatively impacted by the non-core portfolio. Credit metrics of the core portfolio are solid while the non-core portfolio continues to wind down. Non-performing exposure remained stable.
- Expected Credit Losses in the following tables include the management overlay of EUR 17 million per H1 2025 (2024: EUR 19 million).

Overview of credit quality measures

	H1 2025					2024				
in EUR millions	Mortgages	Corporate Banking	Non-Core Activities	Total exposure	% of Total portfolio	Mortgages	Corporate Banking	Non-Core Activities	Total exposure	% of Total portfolio
Defaulted exposure	121	14	133	267	1.4%	125	13	131	268	1.4%
Impaired exposure	121	14	155	290	1.5%	125	13	158	296	1.6%
Non-performing exposure	121	14	133	267	1.4%	125	13	131	268	1.4%
Forborne exposure	147	21	133	300	1.6%	143	52	160	355	1.9%

Credit quality measure per asset class

	H1 2025			2024		
in EUR millions	Non-performing exposure	Impaired exposure	Impairment coverage ratio[1]	Non-performing exposure	Impaired exposure	Impairment coverage ratio[1]
Mortgages						
Mortgage loans	119	119	1.4%	120	120	0.7%
Buy-to-Let mortgages	2	2	0.0%	4	4	0.0%
Total mortgage loan exposures	**121**	**121**	**1.4%**	**125**	**125**	**0.7%**
Corporate Banking						
Commercial Real Estate	-	-	0.0%	-	-	0.0%
Corporate Treasury	-	-	0.0%	-	-	0.0%
Digital Infrastructure	14	14	48.9%	13	13	49.5%
Total Corporate Banking	**14**	**14**	**48.9%**	**13**	**13**	**49.5%**
Non-Core Activities						
Other	133	155	37.6%	130	157	34.8%
Other lease receivables	-	-	0.0%	1	1	1.4%
Total Non-Core Activities	**133**	**155**	**37.6%**	**131**	**158**	**34.6%**
Total exposures	**267**	**290**	**23.0%**	**268**	**296**	**21.0%**

1 Impairment coverage ratio includes IFRS 9 Stage 3 and POCI assets only.

Coverage and IFRS 9 Stage ratios

	H1 2025				2024			
In EUR millions	Exposure amount	Expected credit loss	Coverage ratio	Stage ratio	Exposure amount	Expected credit loss	Coverage ratio	Stage ratio
Stage 1								
Mortgage Loan portfolio	**13,862**	**1**	**0.0%**	**98%**	**13,506**	**0**	**0.0%**	**97%**
Owner occupied mortgage loans - Netherlands	12,584	1	0.0%	98%	12,203	0	0.0%	97%
Buy-to-Let Mortgage loans	1,276	0	0.0%	99%	1,300	0	0.0%	99%
Owner occupied mortgage loans - Germany	2	0	0.0%	66%	3	0	0.0%	67%
Corporate Banking	**3,818**	**8**	**0.2%**	**91%**	**3,811**	**7**	**0.2%**	**94%**
Commercial Real Estate	1,953	4	0.2%	93%	1,840	4	0.2%	92%
Corporate Treasury	-	-	0.0%	0%	7	-	0.0%	100%
Digital Infrastructure	1,865	3	0.2%	90%	1,964	3	0.2%	97%
Non-Core Activities	**491**	**1**	**0.1%**	**67%**	**586**	**1**	**0.2%**	**69%**
Other	491	1	0.1%	67%	586	1	0.2%	69%
Management Overlay		**13**				**11**		
Total stage 1	**18,171**	**22**	**0.1%**	**95%**	**17,903**	**20**	**0.1%**	**95%**
Stage 2								
Mortgage Loan portfolio	**191**	**0**	**0.0%**	**1%**	**230**	**0**	**0.0%**	**2%**
Owner occupied mortgage loans - Netherlands	184	0	0.0%	1%	221	0	0.0%	2%
Buy-to-Let Mortgage loans	6	-	0.0%	0%	8	0	0.0%	1%
Owner occupied mortgage loans - Germany	1	-	0.0%	18%	1	0	0.0%	15%
Corporate Banking	**360**	**12**	**3.3%**	**9%**	**224**	**2**	**1.1%**	**6%**
Commercial Real Estate	146	1	1.0%	7%	164	1	0.9%	8%
Corporate Treasury	-	-	0.0%	0%	-	-	0.0%	0%
Digital Infrastructure	214	11	4.9%	10%	60	1	1.5%	3%
Non-Core Activities	**88**	**4**	**4.2%**	**12%**	**110**	**3**	**2.7%**	**13%**
Other	88	4	4.2%	12%	110	3	2.7%	13%
Management Overlay		**4**				8		
Total stage 2	**639**	**19**	**3.0%**	**3%**	**564**	**13**	**2.3%**	**3%**

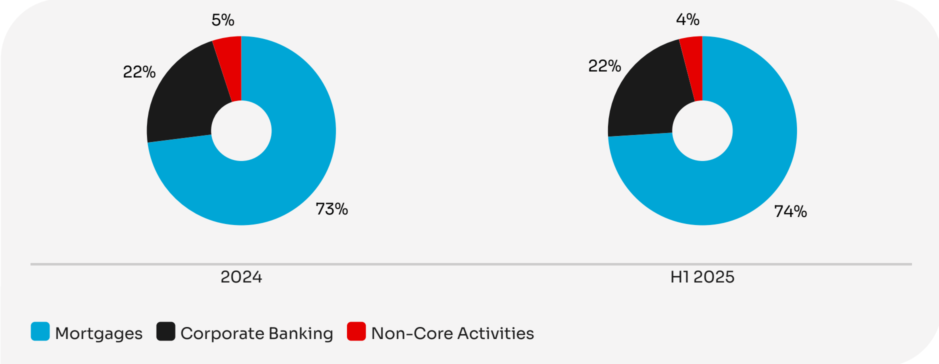
	H1 2025				2024			
In EUR millions	Exposure amount	Expected credit loss	Coverage ratio	Stage ratio	Exposure amount	Expected credit loss	Coverage ratio	Stage ratio
Stage 3								
Mortgage Loan portfolio	**107**	**2**	**1.5%**	**1%**	**108**	**1**	**0.7%**	**1%**
Owner occupied mortgage loans - Netherlands	105	2	1.5%	1%	103	1	0.8%	1%
Buy-to-Let Mortgage loans	2	-	0.0%	0%	4	-	0.0%	0%
Owner occupied mortgage loans - Germany	1	0	1.9%	16%	1	0	1.0%	18%
Corporate Banking	**-**	**-**	**0.0%**	**0%**	**-**	**-**	**0.0%**	**0%**
Commercial Real Estate	-	-	0.0%	0%	-	-	0.0%	0%
Corporate Treasury	-	-	0.0%	0%	-	-	0.0%	0%
Digital Infrastructure	-	-	0.0%	0%	-	-	0.0%	0%
Non-Core Activities	**77**	**33**	**43.3%**	**10%**	**80**	**35**	**43.5%**	**9%**
Other	77	33	43.3%	10%	79	35	43.8%	9%
Other lease receivables	-	-	0.0%	0%	1	0	1.4%	100%
Total stage 3	**184**	**35**	**18.9%**	**1%**	**188**	**35**	**18.8%**	**1%**
POCI								
Mortgage Loan portfolio	33	0	0.6%	0%	37	0	0.6%	0%
Corporate Banking	14	7	48.9%	0%	13	7	49.5%	0%
Non-Core Activities	78	25	32.0%	11%	78	20	25.5%	9%
Total POCI	**125**	**32**	**25.5%**	**1%**	**128**	**27**	**20.8%**	**1%**
Loans at fair value through P&L	**52**				**112**			
Total	**19,172**	**108**	**0.6%**		**18,895**	**95**	**0.5%**	

Credit Risk (reviewed)

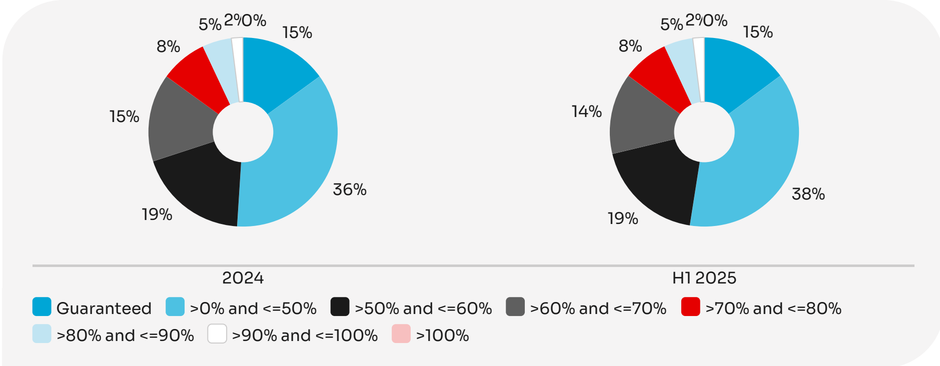
Credit Risk in the Mortgage Loan segment benefits from relatively low loan-to-values. This is amongst others a reflection of the seasoning of the portfolio. In the Corporate Banking asset classes, NIBC mainly engages with clients rated 5 or 6 on the internal credit risk scale (BB and B for external rating agencies' scale) and a loss given default corresponding with a recovery rate between 75% and 90%.

The non-core portfolio which is considered to be more susceptible to changes in the macro environment has seen a further reduction of EUR 0.1 billion in the first half of 2025, leading to a cumulative reduction of almost EUR 2.9 billion since the end of 2021. The core corporate asset-classes Digital Infrastructure and Commercial Real Estate as well as Owner-Occupied mortgage loans have seen growth while Buy-to-Let have seen a marginal decrease.

Credit risk exposure per asset class (in %)



Mortgage loan portfolio per loan-to-value bucket



Expected Credit Loss determination

CREDIT LOSS EXPENSE ON- AND OFF-BALANCE FINANCIAL ASSETS

in EUR millions	For the period ended 30 June 2025	For the period ended 30 June 2024
Financial assets at amortised cost/fair value through other comprehensive income		
Mortgage loans	(0)	(2)
Corporate loans	12	4
Lease receivables	(0)	(2)
	12	**(0)**

MOVEMENT SCHEDULE OF GROSS CARRYING VALUES PER ECL STAGE

The following tables show the movement of the gross carrying values of financial assets at amortised cost (**AC**), as well as the undrawn commitments, and guarantees granted and irrevocable letters of credit ('other'), per ECL stage.

in EUR millions	Balance at 1 January 2025	Originated or purchased	Derecognised	Write-offs	Foreign exchange differences	Stage transfers	Balance at 30 June 2025
Stage 1							
Debt investments	**1,173**	310	(214)	1	(1)	-	**1,269**
Mortgage loans	**13,259**	1,106	(815)	-	-	17	**13,567**
Corporate loans	**3,747**[1]	455	(343)	-	(38)	(202)	**3,619**
Off-balance:							
Undrawn commitments	**629**	65	-	-	(7)	(12)	**675**
Other	**0**	-	-	-	-	-	**0**
Stage 2							
Debt investments	**1**	-	(0)	0	-	-	**1**
Mortgage loans	**231**	-	(11)	(0)	-	(27)	**192**
Corporate loans	**293**	14	(108)	-	(3)	202	**397**
Off-balance:							
Undrawn commitments	**39**	-	(18)	-	(0)	12	**32**
Other	**15**	-	(0)	-	-	-	**15**
Stage 3							
Mortgage loans	**109**	-	(11)	-	-	10	**108**
Corporate loans	**78**	2	(4)	(0)	(0)	-	**75**
Lease receivables	**1**	-	(1)	-			**0**
Off-balance:							
Undrawn commitments	**0**	-	(0)	-	-	-	**(0)**
Other	**-**	-	-	-	-	-	**-**
POCI							
Mortgage loans	**37**	-	(3)	-	-	-	**33**
Corporate loans	**63**	5	-	(0)	(0)	-	**68**
Off-balance:							
Undrawn commitments	**1**	1	-	-	(0)	-	**2**
Other	**27**	-	(3)	-	(3)	-	**21**
	19,703	**1,957**	**(1,533)**	**1**	**(53)**	**0**	**20,076**

1 Correction of EUR 0.6 million, due to the merger of NIBC Bank N.V. and NIBC Holding N.V.

in EUR millions	Balance at 1 January 2024	Originated or purchased	Derecognised	Write-offs	Foreign exchange differences	Stage transfers	Balance at 31 December 2024
Stage 1							
Debt investments	895	698	(425)	3	2	-	1,173
Mortgage loans	12,667	1,897	(1,143)	-	-	(162)	13,259
Corporate loans	5,898	1,655	(3,684)	(0)	67	(187)	3,748
Off-balance:							
Undrawn commitments	961	1	(314)	(1)	7	(24)	629
Other	11	-	(4)	-	(0)	(7)	0
Stage 2							
Debt investments	2	-	(0)	0	-	0	1
Mortgage loans	128	-	(25)	-	-	127	231
Corporate loans	242	9	(119)	(0)	2	159	293
Off-balance:							
Undrawn commitments	42	-	(26)	(0)	1	22	39
Other	17	-	(9)	-	0	7	15
Stage 3							
Mortgage loans	89	-	(16)	-	-	35	109
Corporate loans	114	2	(65)	(3)	3	28	78
Lease receivables	7	-	(6)	-	-	-	1
Off-balance:							
Undrawn commitments	1	-	(3)	(0)	-	3	0
Other	-	-	-	-	-	-	-
POCI							
Mortgage loans	41	-	(4)	-	-	-	37
Corporate loans	71	2	(10)	(3)	3	-	63
Off-balance:							
Undrawn commitments	5	-	(5)	0	0	-	1
Other	26	-	(1)	-	2	-	27
	21,217	**4,263**	**(5,859)**	**(4)**	**87**	**0**	**19,704**

MOVEMENT SCHEDULE OF THE CREDIT LOSS ALLOWANCES PER ECL STAGE

The following table discloses the movement of the credit loss allowances including management overlays in the first half of 2025 per financial instrument and ECL stage.

in EUR millions	Balance at 1 January 2025	Movements with no impact on credit loss allowances of financial assets in the income statement	Movements with impact on credit loss allowances of financial assets in the income statement	Movements from management overlay with impact on the income statement	Balance at 30 June 2025
Stage 1					
Debt investments	**(0)**	(0)	0	-	**(0)**
Mortgage loans	**6**	0	0	3	**8**
Corporate loans	**13**	(0)	0	(0)	**13**
Off-balance	**1**	-	-	-	**1**
Stage 2					
Debt investments	**(0)**	-	(0)	-	**(0)**
Mortgage loans	**7**	(0)	0	(4)	**3**
Corporate loans	**5**	(0)	11	(0)	**15**
Off-balance	**1**	-	-	-	**1**
Stage 3					
Mortgage loans	**1**	0	1	-	**2**
Corporate loans	**35**	1	(3)	-	**33**
Lease receivables	**0**	(0)	-	-	**(0)**
Off-balance	**(0)**	-	-	-	**(0)**
POCI					
Mortgage loans	**0**	-	(0)	-	**0**
Corporate loans	**26**	0	5	-	**32**
Off-balance	**0**	-	-	-	**0**
	95	**2**	**14**	**(2)**	**108**

The following table discloses the movement of the credit loss allowances including management overlays in 2024 per financial instrument and ECL stage.

in EUR millions	Balance at 1 January 2024	Movements with no impact on credit loss allowances of financial assets in the income statement	Movements with impact on credit loss allowances of financial assets in the income statement	Movements from management overlay with impact on the income statement	Balance at 31 December 2024
Stage 1					
Debt investments	(0)	(0)	0	-	(0)
Mortgage loans	6	1	(1)	-	6
Corporate loans	22	(1)	(8)	-	13
Off-balance	2	(0)	(1)	-	1
Stage 2					
Debt investments	(0)	-	0	-	(0)
Mortgage loans	7	(0)	(0)	-	7
Corporate loans	7	(1)	0	-	5
Off-balance	1	(0)	0	-	1
Stage 3					
Mortgage loans	2	1	(1)	-	1
Corporate loans	56	(27)	6	-	35
Lease receivables	3	(2)	-	-	0
Off-balance	-	0	(0)	-	(0)
POCI					
Mortgage loans	0	-	(0)	-	0
Corporate loans	51	(40)	15	-	26
Off-balance	0	0	0	-	0
	155	**(71)**	**10**	**-**	**95**

The credit loss expense for corporate loans relates to the performing stage 2 and non-performing POCI portfolio. These credit loss expenses are partially offset by releases and recoveries in the non-performing stage 3 portfolio.

Management overlay

MORTGAGE LOANS

NIBC considered the current uncertainty on future developments in the Dutch housing market. With increased housing expenses and climate risk, NIBC performed an analysis to quantify the customer's ability to pay, taking into account the customer's burden space, mortgage redemptions characteristics and the foreseen update on the ECL model. The outcome of the analysis was one of the considerations to include the ECL management overlay on mortgage loans. The ECL management overlay for mortgage loan exposures amounts to EUR 11 million (31 December 2024: EUR 12 million).

CORPORATE EXPOSURE

As the ECL modelling outcome is the result of assumptions and inputs, the outcome may not fully reflect all risks and circumstances as they are present at reporting date. Management concluded that some circumstances are not fully captured in the predictive value of the model, nor are they included in the historical data on which the models have been constructed. In this period of increased uncertainty, especially with respect to economic developments with a continued elevated level of interest rates, stabilising real estate market at elevated prices and a changing environment in public financing activities, a management overlay has been recognised to correctly reflect all risks and uncertainties per 30 June 2025. The nature of the management overlay focuses on sectors with elevated risk exposures, which are mainly recognised on Non-core portfolios. Compared to 2024 (EUR 7 million), the ECL management overlay decreased with EUR 0.81 million to EUR 6.25 million in both stage 1 with EUR 0.36 million and stage 2 with EUR 0.45 million, to represent the portfolios exposed to the above-described uncertainties.

Macroeconomic scenarios

The summary for baseline scenario: the Dutch economy entered the year with slower-than-expected growth, driven by broad-based weakness and a decline in household spending despite resilient public consumption. The labour market shows early signs of softening, though demand for workers remains strong enough to sustain elevated wage growth. Inflation, after a brief dip, rose again in April due to higher services prices, with core inflation still exceeding euro area averages. The housing market has cooled, with slower price growth but stable transaction volumes. Meanwhile, the ECB has accelerated monetary easing, cutting rates in five consecutive meetings, leading to a decline in Dutch government bond yields amid global economic uncertainty.

NIBC has applied a 30% weighting to the baseline scenario, 10% to the upside scenario, and 60% to the downside scenario. NIBC has considered the number of scenarios and weights assigned to individual scenarios and decided to leave the scenario weights unadjusted, consequently continuing to emphasise the elevated risk of a downturn. The assumptions made in relation to the forecast period used for scenario modelling have remained unchanged. The updates of the macroeconomic scenarios during the first half of 2025 have led to an increase in ECL for corporate loans of EUR 1 million.

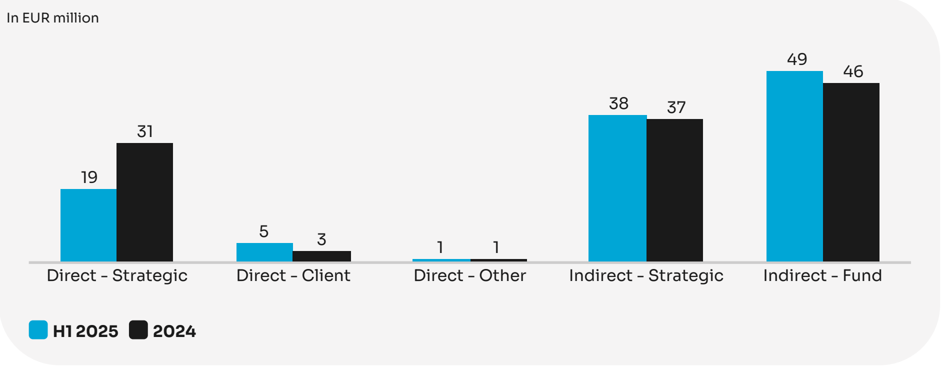
Non-financial assets

There are no impairments of non-financial assets for H1 2025 and H1 2024.

Investment Risk

In the first half of 2025, the size of the Equity Investment portfolio was fairly stable and was impacted by both divestments and revaluations.

Breakdown of equity investments per type



Other Risk Types

INTEREST RATE RISK

NIBC's lending activities are predominantly in EUR, GBP and USD. As part of its risk management processes, NIBC enters into interest rate swaps in these currencies which results in an interest rate position. This translates into the interest rate risk in the banking book.

For the mortgage loan portfolios notional hedging is applied to hedge the interest rate risk. The Corporate Treasury book contains mainly the funding activities of NIBC. The Liquidity portfolio, collateral portfolio and debt investments portfolio are part of the Banking Book and consist mainly of debt investments in financial institutions and securitisations.

The following tables illustrate (in EUR) the interest rate sensitivity for EUR, USD and GBP in the interest rate position and remaining Banking Book at H1 2025 and 31 December 2024. For other currencies, the interest rate risk is minimal. The Earnings perspective numbers are the result of applying an instant 200 bps upward shift of interest rates.

Interest rate sensitivity H1 2025

	Economic value perspective (BPV)			Earnings perspective (EaR)		
in EUR thousands	Interest rate position	Other	Total	Interest rate position	Other	Total
EUR	(205)	(82)	(287)	(10,905)	25,684	14,779
USD	-	(1)	(1)	-	(982)	(982)
GBP	(0)	(20)	(21)	(72)	1,364	1,292
Other	-	(4)	(4)	-	1,010	1,010
Total	**(205)**	**(106)**	**(312)**	**(10,977)**	**27,076**	**16,099**

Interest rate sensitivities 2024

	Economic value perspective (BPV)			Earnings perspective (EaR)		
in EUR thousands	Interest rate position	Other	Total	Interest rate position	Other	Total
EUR	(198)	(33)	(231)	(12,669)	39,287	26,618
USD	-	(3)	(3)	-	(3,182)	(3,182)
GBP	(1)	(16)	(17)	(226)	(1,167)	(1,393)
Other	-	(2)	(2)	-	588	588
Total	**(199)**	**(53)**	**(253)**	**(12,895)**	**35,526**	**22,631**

CURRENCY RISK

NIBC does not actively take a currency position. At the end of H1 2025 the open foreign currency position was EUR 4.3 million. Currency positions which do show at month end are caused by income in foreign currencies and are hedged by entering into FX spot transactions. The reported open foreign currency position is the position prior to hedging, which is always done after month-end closing.

COUNTRY RISK

Country risk is the risk that an entity defaults due to political, social, economical or financial turmoil in its applicable jurisdiction(s). Country risk can potentially be an important cause of increased counterparty default risk since a large number of individual debtors could default at the same time. In the volatile and uncertain global situation, country risk is relevant. NIBC has not experienced any direct impact from the geopolitical developments in H1 2025. Indirectly, developments are likely to impact the overall economic situation and potentially also NIBC's clients. This is something that will be monitored closely in the regular portfolio review processes.

Non-Financial Risk

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including, but not limited to, legal risk, model risk or information and communication technology (**ICT**) risk, but excluding strategic and reputational risk. NIBC does however include reputation risk in its Operational Risk Management Framework. NIBC is exposed to non-financial risk in its regular course of business. The operating environment should not lead to adverse surprises where NIBC aims to maintain a solid "license to operate" meaning that the financial stability of NIBC should not be compromised by non-financial risks. To achieve this, adequate internal processes, systems and personnel play an important role in safeguarding against potential losses from external events. This also means ensuring NIBC operates within laws and regulations as well as with integrity. NIBC has a vested interest in ensuring legal risks are addressed for assets that it owns as well as transactions it undertakes.

Non-financial risk is an integral part of NIBC's risk appetite framework. This framework encompasses a number of metrics across the non-financial risk spectrum which are continuously monitored and reported in various committees. Operational Risk and underlying Regulatory, Integrity and Legal risks are the main pillars of the non-financial risk appetite. These cascades into more granular topics. This includes amongst others, items such as internal and external fraud as well as IT related incidents, information security, process risk, third party risk and data privacy. NIBC has a low appetite for non-financial risk and determines its risk appetite accordingly.

NIBC's Operational Risk Management (**ORM**) department provides a framework to identify and mitigate non-financial risk to a level that falls within the bank's risk appetite. This framework contains the following key elements:

- A structured risk identification based on a risk library;
- Controls to mitigate risks and control testing to evidence their effectiveness;
- A semi-annual In control process based on a Risk Control Self Assessment to establish the 'in-control' status of all departments as well as the organisation as a whole.

In addition to this, a product approval and review process is in place to adequately manage the non-financial risk related to new product introductions.

Information Security provides a policy framework for NIBC to effectively manage the IT-related risks in such a way that it also complies with relevant regulations and sets a framework for business continuity and resilience.

Digital Operational Resilience Act

DORA is a regulation that was introduced by the European Union on January 16, 2023, and is enforced from January 17, 2025. It aims to increase the digital resilience of the European financial market and requires firms to ensure that they are more resilient to ICT-related disruptions and threats.

NIBC started preparations for DORA in 2023, and the regulation is now integrated in internal policies and standards. Gap assessments to the act and the technical standards were performed and gaps have been largely closed. Amongst others, enhancements were made to the IT asset library (CMDB) and the Incident Management process. Further gaps are being closed. Also, requirements for ICT third-party service providers have been strengthened. Following this, NIBC is amending the related contracts, with the aim to make these contracts compliant with the regulation. NIBC also implemented the required Register of Information. This is a comprehensive record detailing, among other things, all ICT third-party service providers that support NIBC's operations.

Fraud risk

NIBC acknowledges the existence of fraud risk, which can arise from either internal or external events. The risk can lead to damages like financial loss, regulatory implications and/ or reputation damage. NIBC has a fraud risk assessment in place to identify and monitor these events.

External fraud events are inherent to the nature of NIBC's business, and are concentrated in its mortgage business, where they generally relate to incorrect loan applications. NIBC is consistently striving to enhance its capacity to identify external fraud risks as early as possible in its client onboarding processes in an efficient and effective manner. As one of the ways to achieve this, NIBC reviews events and continuously improves its acceptance criteria.

Sustainability

Overview of developments

At NIBC, we believe it is our responsibility to be a sustainable business for the benefit of future generations. We are convinced that as a business that takes its social and environmental responsibilities seriously, we are better able to serve our customers and manage our risks. NIBC provides financial solutions which help clients to transition and adapt to the changing climate.

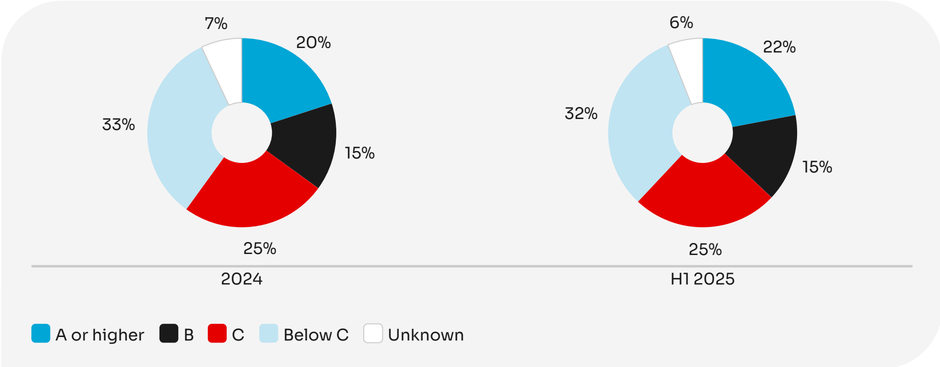
During H1 2025, regular discussions were held with NIBC's Managing Board and Supervisory Board on the execution of our sustainability strategy, climate action plans of the different asset classes, ESG-related regulatory developments, and the implementation of EBA ESG Risk Management Guidelines under Basel IV.

In February 2025, we updated our Green Bond Framework, tightening the criteria to more closely align with the EU Taxonomy. A strong second party opinion on the updated Framework was received from Sustainalytics. In Q2 2025, NIBC launched a EUR 500 million green senior non-preferred bond. This was the second issuance for NIBC in a green bond format and was oversubscribed, attracting high investor interest.

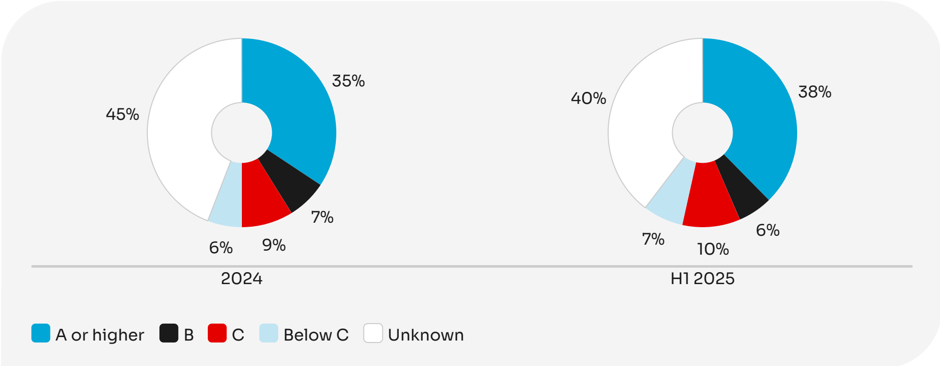
Portfolio performance

NIBC has taken further steps in regard to its climate action plans and decarbonisation ambitions. Starting in Q1, NIBC has been offering a discount on mortgage rates for homes with energy label A or higher across its mortgage labels. Customers who take out a mortgage for a home with a lower energy label also benefit by converting their home to energy label A or higher within 24 months. The interest reduction is applied automatically based on data from the Rijksdienst voor Ondernemend Nederland (RVO). Customer reactions to these changes have been positive, resulting in the inflow of energy efficient mortgages as well as improvements in energy efficiency within our existing mortgage portfolio. Consequently, the percentage of the total portfolio that has an EPC label of A and higher increased from 20% at year-end 2024 to 22% by mid-year 2025. In H1 2025 the percentage of Commercial Real Estate loan balances with an EPC label of A or higher increased from 35% to 38%, reflecting improved energy efficiency in the portfolio. Simultaneously, the proportion of loans with unknown labels decreased from 45% to 40%, indicating better data coverage.

Mortgages loan balances by EPC label



Commercial Real Estate loan balances by EPC label



Adverse impacts are assessed as part of NIBC's compliance and sustainability due diligence and are criteria we apply when assessing Taxonomy alignment of exposures related to non-financial undertakings to calculate our Green Asset Ratio (**GAR**). Our interim 2025 GAR is disclosed among our Non-Financial Highlights. In line with market practice, households and public authorities are excluded from the screening on the Article 18 requirements on minimum safeguards. We have also taken note of the 8 November 2024 Q&A published by the European Committee (**EC**) and are considering its implications for future disclosures.

Regulatory developments

In H1 2025, the EC announced their Omnibus initiative to simplify corporate ESG disclosures under the Corporate Sustainability Reporting Directive (**CSRD**), the EU Taxonomy and the Corporate Supply Chain Due Diligence Directive (**CSDDD**). The refinements and timelines under the Omnibus are subject to political developments and remain unclear. Therefore, NIBC is continuing to prepare to voluntarily disclose in alignment with the existing CSRD.

Over the past year Dutch authorities have found actual cases of discrimination in the provision of banking services by NIBC's peers. No actual cases were found related to NIBC, but we aim to learn from these cases and continue to prevent such harms to our existing or potential customers. During H1, NIBC tested its mortgage and savings products for potential discrimination bias on the basis of gender, age, and background. No discriminatory practices or biases were found. Additional actions are planned to continue to increase awareness among our staff and to identify any additional preventive actions.

No adverse sustainability events were reported during H1 2025 which had material adverse financial or non-financial effects. Climate-change and political developments continued to be an important topic in stakeholder dialogues with clients, investors, business partners, supervisory authorities and civil society stakeholders. Impacts related to rising global emissions, EU sustainability regulations, and geopolitics were the main themes.

Sustainability performance indicators

	H1 2025	2024	2023
NIBC Direct customer survey score - Mortgages[1]	8.3	8.3	8.3
NIBC Direct customer survey score - Savings[1]	8.1	8.1	8.0
NPS score Corporate Lending clients[1]	+70%	+70%	+87%
Number of convictions for violation of anti-corruption and anti- bribery laws	-	-	-
Total number of FTEs end of financial period	594	597	600
Male/female ratio	59%/41%	59%/41%	62%/38%
Male/female ratio top management	71%/29%	70%/30%	70%/30%
Total number of males within top management (headcount)	60	63	66
Total number of females within top management (headcount)	25	27	28
% of employee turnover (employees left)	14%	17%	16%
Total number of employees turnover (employees left)	45	104	97

1 External survey result has not been updated in comparison with Annual Report 2024.

Responsibility Statement

Pursuant to section 5:25d, subsection 2 (c) of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the members of the Managing Board of NIBC Bank N.V. state that to the best of their knowledge:

1. The Condensed Consolidated Interim Financial Statements for the six months ended at 30 June 2025 give a true and fair view of the assets, liabilities, financial position and income of NIBC Bank N.V. and the companies included in the consolidation;
2. The Interim Directors Report gives a fair view of the information required pursuant to section 5:25d, subsection 8 and as far as applicable subsection 9, of the Dutch Financial Supervision Act (Wet op het financieel toezicht) of NIBC Bank N.V. and the companies included in the consolidation.

The Hague, 20 August 2025

Managing Board
Nick Jue, *Chief Executive Officer and Chair*
Claire Dumas, *Chief Financial Officer*
Sven de Veij, *Chief Risk Officer*
Anke Schlichting, *Chief Technology Officer*

Financial Statements

Small differences are possible due to rounding.

Condensed Consolidated Interim Financial Report NIBC Bank N.V. 2025

Reviewed

Consolidated income statement

in EUR millions	note	For the period ended 30 June 2025	For the period ended 30 June 2024
Interest income from financial instruments measured at amortised cost and fair value through other comprehensive income	2	385	466
Interest income from financial instruments measured at fair value through profit or loss	2	3	7
Interest expense from financial instruments measured at amortised cost	2	222	254
Interest expense from financial instruments measured at fair value through profit or loss	2	6	8
Net interest income		**161**	**211**
Fee income	3	19	19
Investment income	4	3	(2)
Net trading income	5	1	3
Net gains or (losses) from assets and liabilities at fair value through profit or loss	6	14	6
Net gains or (losses) on derecognition of financial assets measured at amortised cost	7	(0)	4
Operating income		**196**	**241**

in EUR millions	note	For the period ended 30 June 2025	For the period ended 30 June 2024
Personnel expenses	8	51	51
Other operating expenses	9	46	51
Depreciation and amortisation		2	2
Regulatory charges and levies	10	-	4
Operating expenses		**99**	**108**
Credit loss expense	11	12	(0)
Profit before tax		**86**	**133**
Income tax	12	23	37
Profit after tax		**63**	**96**
Attributable to			
Shareholders of the company		55	90
Holders of capital securities		8	6

Consolidated statement of comprehensive income

in EUR millions	note	For the period ended 30 June 2025	For the period ended 30 June 2024
Profit after tax		**63**	**96**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation of property and equipment	19	1	0
Movement in the fair value of own credit risk of financial liabilities designated at fair value through profit or loss	25	(0)	(13)
Items that may be reclassified subsequently to profit or loss			
Net result on hedging instruments	25	(0)	(1)
Movement in revaluation for debt investments at fair value through other comprehensive income	13/25	2	1
Income tax effect on net current period change		**(1)**	**(0)**
Total other comprehensive income (net of tax)		**2**	**(13)**
Total comprehensive income		**65**	**83**
Total comprehensive income attributable to			
Shareholders of the company	25	57	77
Holders of capital securities	26	8	6
Total comprehensive income		**65**	**83**

Consolidated statement of financial position

in EUR millions	note	30-Jun-25	31-Dec-24
Assets			
Cash and balances with central banks		2,889	3,096
Due from other banks		495	589
Derivative financial instruments		90	83
Debt investments at fair value through other comprehensive income	13	1,270	1,174
Debt investments at fair value through profit or loss		11	11
Mortgage loans at amortised cost	14	13,887	13,622
Corporate loans at amortised cost	15	4,067	4,103
Loans at fair value through profit or loss	16	43	96
Lease receivables		-	1
Equity investments (including investments in associates)	17	105	115
Investment property	18	26	24
Property and equipment (including right-of-use assets)	19	26	26
Intangible assets		1	1
Tax assets		2	3
Other assets	20	14	5
Total assets		**22,925**	**22,949**

in EUR millions	note	30-Jun-25	31-Dec-24
Liabilities			
Derivative financial instruments		76	104
Due to other banks		52	54
Deposits from customers		12,619	12,648
Debt securities in issue	21	8,106	7,740
Tax liabilities		8	1
Provisions	22	7	7
Accruals and other liabilities	23	48	79
Subordinated liabilities	24	389	442
Total liabilities		**21,306**	**21,073**
Equity			
Share capital	25	80	80
Share premium	25	1,210	1,210
Revaluation reserves	25	14	12
Own credit risk reserve	25	(1)	(0)
Retained profit	25	115	373
Equity attributable to the shareholders		**1,419**	**1,675**
Capital securities	26	200	200
Total equity		**1,619**	**1,875**
Total liabilities and equity		**22,925**	**22,949**

Condensed consolidated statement of changes in equity

		Attributable to							
in EUR millions	note	Share capital	Share premium	Revaluation reserves	Own credit risk reserve	Retained profit	Equity of the company	Capital securities	Total equity
Balance at 1 January 2025		**80**	**1,210**	**12**	**(0)**	**373**	**1,675**	**200**	**1,875**
Effect of legal merger per 1 January 2025	30	-	-	-	-	128	128	-	128
Balance at 1 January 2025 after legal merger		**80**	**1,210**	**12**	**(0)**	**502**	**1,803**	**200**	**2,003**
Profit for the period ended 30 June 2025		-	-	-	-	55	55	8	63
Other comprehensive income for the period ended 30 June 2025		-	-	2	(0)	-	2	-	2
Distributions									
Paid coupon on capital securities	26	-	-	-	-	-	-	(8)	(8)
Dividend paid during the period		-	-	-	-	(441)	(441)	-	(441)
Balance at 30 June 2025		**80**	**1,210**	**14**	**(1)**	**115**	**1,419**	**200**	**1,619**

		Attributable to							
in EUR millions	note	Share capital	Share premium	Revaluation reserves	Own credit risk reserve	Retained profit	Equity of the company	Capital securities	Total equity
Balance at 1 January 2024		**80**	**238**	**10**	**25**	**1,433**	**1,785**	**200**	**1,985**
Profit for the period ended 30 June 2024		-	-	-	-	90	90	6	96
Other comprehensive income for the period ended 30 June 2024		-	-	0	(13)	-	(13)	-	(13)
Recapitalisation	25	-	973	-	-	(973)	-	-	-
Distributions									
Paid coupon on capital securities	26	-	-	-	-	-	-	(6)	(6)
Dividend paid during the period		-	-	-	-	(68)	(68)	-	(68)
Balance at 30 June 2024		**80**	**1,210**	**10**	**12**	**481**	**1,794**	**200**	**1,994**

Condensed consolidated cash flow statement

in EUR millions	For the period ended 30 June 2025	For the period ended 30 June 2024
Operating profit after tax	63	96
Adjustments for non-cash items	13	1
Changes in operating assets and liabilities	(234)	1,260
Cash flows from operating activities	**(158)**	**1,357**
Cash flows from investing activities	11	3
Cash flows from financing activities	(130)	(681)
Net change in cash and cash equivalents	**(277)**	**679**
Cash and cash equivalents at 1 January	**3,405**	**2,241**
Net foreign exchange difference	(1)	1
Net changes in cash and cash equivalents	(277)	679
Cash and cash equivalents at 30 June	**3,126**	**2,920**
Reconciliation of cash and cash equivalents		
Cash and balances with central banks (maturity three months or less)	2,691	2,547
Due from other banks (maturity three months or less)	436	373
	3,126	**2,920**
Supplementary disclosure of operating cash flow information		
Interest paid	228	262
Interest received	388	473

Accounting policies

CORPORATE INFORMATION

NIBC Bank N.V., together with its subsidiaries (**NIBC** or **the Group**), is incorporated and domiciled in the Netherlands, and is a 100% subsidiary of Flora Holdings III Limited.

On 1 January 2025 a legal merger has been effectuated between NIBC Holding N.V. (disappearing entity) and NIBC Bank N.V. (surviving entity). Consequently, NIBC Holding N.V., a public limited liability company, incorporated under Dutch law and registered at Carnegieplein 4, 2517 KJ The Hague, the Netherlands (Chamber of Commerce number 27282935), ceased to exist. As a result, the activities of NIBC Holding N.V. have been integrated and continued in NIBC Bank N.V. Shareholders of NIBC Holding N.V. became shareholders of NIBC Bank N.V. Refer to note 30 Important events and transactions for more details.

NIBC provides a broad range of financial services to retail and corporate clients. Refer to the segment report in this condensed consolidated interim financial report for further details.

BASIS OF PREPARATION

The condensed consolidated interim financial report for the period ended 30 June 2025 has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ as adopted by the European Union.

The Managing Board and Supervisory Board have at the time of approving the condensed consolidated interim financial report for the period ended 30 June 2025, a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. The Group’s forecasts and projections show that the Group has sufficient financial resources (i.e. liquidity buffers) for at least the coming 12 months. Accordingly, the Managing Board and Supervisory Board have adopted the going concern basis in preparing this condensed consolidated interim financial report for the period ended 30 June 2025.

This condensed consolidated interim financial report was approved by the Managing Board on 20 August 2025 and is published including a review report by the external auditor.

This condensed consolidated interim financial report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with NIBC's Bank and NIBC's Holding consolidated financial statements for the year ended 31 December 2024, which were prepared in accordance with the accounting International Financial Reporting Standards as adopted by the European Union (together **IFRS-EU**). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements 2024.

NIBC applies the predecessor value method (prospectively carry-over accounting at the effective date) for legal mergers under common control into NIBC or the Group. Consequently, comparative periods are not restated, and legal reserves remain unchanged.

The accounting policies used in this condensed consolidated interim financial report are consistent with those set out in the notes to NIBC's consolidated financial statements 2024. NIBC’s consolidated financial statements 2024 are available on NIBC’s website.

The Euro is the functional currency of NIBC, and all figures are rounded to the nearest EUR million, except when otherwise indicated.

NIBC has applied significant critical judgements in the preparation of the condensed consolidated interim financial report for the period ended 30 June 2025. Particular areas in which critical judgement is applied are the fair value measurement of certain financial instruments and the determination of expected credit losses of loans, specifically in relation to the assessment when loans have experienced a significant change in credit risk (staging) and in the application of macroeconomic scenarios when estimating the increase in expected credit losses (management judgement).

Actual results may differ from the estimates made and interim results are not necessarily indicative of full-year results.

More information on where critical judgements is generally applied and where estimation uncertainty exists can be found in the Critical Accounting and Estimates paragraph in NIBC's consolidated financial statements 2024.

Refer to the Expected Credit Loss determination (reviewed) where the impact of the changes and developments in the macroeconomic situation in the first half year of 2025 on the determination of the ECL including management overlay are disclosed.

APPLICATION OF NEW IFRS-EU ACCOUNTING STANDARDS

New standards and amendments to standards become effective at the date specified by IFRS-EU but may allow companies to opt for an earlier application date.

There are no new standards or amendments to standards as adopted by the EU effective as per 1 January 2025 that are material to NIBC.

The International Accounting Standards Board (**IASB**) issued its new standard IFRS 18 'Presentation and Disclosures in Financial Statements' (**IFRS 18**) that will replace IAS 1 'Presentation of Financial Statements'. The new standard aims at improving the comparability and transparency of entities' performance reporting in their financial statements.

IFRS 18 is not yet endorsed and would be effective for annual reporting periods beginning on or after 1 January 2027. NIBC did not early adopt IFRS 18. NIBC is still assessing the impact of IFRS 18 on NIBC's financial performance and financial position.

There are no other upcoming changes published prior to 30 June 2025 that are material or relevant to NIBC.

Notes to the condensed consolidated interim financial report

1 SEGMENT REPORT

Operating segments

The operating segments are as follows:

MORTGAGES

The Mortgages segment reflects all activities related to mortgage lending and includes our offering in Owner-Occupied mortgage loans (both for own book and as Originate-to-Manage) and Buy-to-Let mortgage loans. The mortgage loan products are offered in the Netherlands.

CORPORATE BANKING

The Corporate Banking segment consists of our corporate asset classes. In this segment we focus on asset-based lending within the asset classes Commercial Real Estate and Digital Infrastructure. Products are mainly offered in Northwestern Europe. In the first half of 2024 NIBC decided to sell its Shipping portfolio. Consequently, the H1 2024 figures include the results related to the Shipping asset class.

PLATFORMS

The Platforms segment is no longer reported in the current year. In the first half of 2024, NIBC decided to investigate strategic options for its Platform company. This has led to the sale of yesqar, with the transaction closing in the fourth quarter of 2024. Therefore, the H1 2024 figures include the operating result for the full period that the entity was part of NIBC's Group.

NON-CORE ACTIVITIES

A number of activities are reported as non-core as they are not part of NIBC's strategic focus. These activities are managed in a separate segment with the aim to reduce exposures and operations, and without new origination.

TREASURY & GROUP FUNCTIONS

Treasury & Group functions includes NIBC's treasury function, Asset and Liability Management, Risk Management, and NIBC's Corporate Centre which includes HR & Corporate Communications, Internal Audit, Legal & Compliance, Sustainability, Operations & Facilities, Information Technology, Data & Analytics, Finance, Tax, Corporate Development, and Retail Savings. A substantial part of the operating expenses as well as Full Time Equivalents (**FTEs**) of Group functions are allocated to the segments Mortgages, Corporate Banking, and Non-Core Activities.

Interest expenses per segment are based on the matched funding principle with funding being provided by Treasury & Group functions. Fund transfer prices are determined per currency and different maturity buckets. Operational expenses are allocated based on an internal allocation model, in which a distinction is made between direct and indirect allocations. For indirect allocations, NIBC uses various keys, such as transaction volumes or FTEs, direct allocations are activity-based.

Certain financial assets and liabilities are not allocated to Mortgages, Corporate Banking, and/or Non-Core Activities segments as they are managed on a group basis. These financial assets and liabilities are held within the segment Treasury & Group functions and mainly comprise cash, debt investments, derivative assets and liabilities as well as the majority of the Group's funding, including retail savings. As the assets of the operating segments are funded internally with transfer pricing, NIBC's external funding is held within Treasury & Group functions.

Segment income statement

Summary of our internal management report and the reconciliation to the consolidated results under IFRS for the period ended 30 June 2025:

	For the period ended 30 June 2025					
in EUR millions	Mortgages	Corporate Banking	Platforms	Non-Core Activities	Treasury & Group Functions	Total
Net interest income	43	50	-	5	61	161
Fee income	17	0	-	1	0	19
Investment income	-	-	-	3	0	3
Net trading income	(0)	0	-	0	0	1
Net gains or (losses) from assets and liabilities at fair value through profit or loss	0	(1)	-	0	14	14
Net gains or (losses) on derecognition of financial assets measured at amortised cost	-	(0)	-	(0)	(0)	(0)
Other operating income	(0)	(0)	-	-	0	0
Operating income	**61**	**50**	**-**	**10**	**76**	**196**
Other operating expenses[1]	33	16	-	8	41	99
Regulatory charges and levies	-	-	-	-	0	0
Operating expenses	**33**	**16**	**-**	**8**	**42**	**99**
Net operating income	**28**	**33**	**-**	**2**	**35**	**97**
Credit loss expense	(0)	9	-	3	(0)	12
Profit before tax	**28**	**24**	**-**	**(1)**	**35**	**86**
Income tax	7	6	-	(1)	10	23
Profit after tax	**21**	**18**	**-**	**(0)**	**25**	**63**
Attributable to						
Shareholders of the company	21	18	-	(0)	16	55
Holders of capital securities	-	-	-	-	8	8
FTEs	195	151	-	56	193	594

1 Other operating expenses include all operating expenses except regulatory charges and levies.

Summary of our internal management report and the reconciliation to the consolidated results under IFRS for the period ended 30 June 2024:

	For the period ended 30 June 2024					
in EUR millions	Mortgages	Corporate Banking	Platforms	Non-Core Activities	Treasury & Group Functions	Total
Net interest income	53	61	6	9	82	211
Fee income	18	1	-	0	0	19
Investment income	-	-	-	(2)	-	(2)
Net trading income	1	0	-	0	2	3
Net gains or (losses) from assets and liabilities at fair value through profit or loss	0	1	-	(0)	5	6
Net gains or (losses) on derecognition of financial assets measured at amortised cost	-	4	-	(0)	-	4
Other operating income	(0)	0	(0)	-	0	0
Operating income	**71**	**67**	**6**	**8**	**89**	**241**
Other operating expenses[1]	30	25	2	8	39	104
Regulatory charges and levies	-	-	-	-	4	4
Operating expenses	**30**	**25**	**2**	**8**	**44**	**108**
Net operating income	**42**	**41**	**4**	**(1)**	**46**	**133**
Credit loss expense	(2)	(4)	(0)	6	(0)	(0)
Gains or (losses) on disposal of assets	-	-	-	0	-	0
Profit before tax	**43**	**46**	**4**	**(6)**	**46**	**133**
Income tax	11	12	1	(1)	14	37
Profit after tax	**32**	**34**	**3**	**(5)**	**32**	**96**
Attributable to						
Shareholders of the company	32	34	3	(5)	26	90
Holders of capital securities	-	-	-	-	6	6
FTEs	175	174	12	58	174	593

1 Other operating expenses include all operating expenses except regulatory charges and levies.

The following table presents the segment assets for the period ended 30 June 2025 and 31 December 2024:

in EUR millions	30-Jun-25	31-Dec-24
Mortgages[1]	14,194	13,880
Corporate Banking	3,567	3,513
Non-Core Activities	750	877
Treasury & Group Functions	4,414	4,678
	22,925	**22,949**

1 All segment assets are located in the Netherlands except for EUR 4 million Mortgages which are located in Germany.

NIBC operates in four geographical locations namely the Netherlands, Germany, the United Kingdom, and Belgium. The income and expenses incurred or allocated at each location are disclosed in the following tables.

Income and expenses incurred at each location for the period ended 30 June 2025:

	For the period ended 30 June 2025				
in EUR millions	The Netherlands	Germany	United Kingdom	Belgium	Total
Operating income	182	7	4	4	196
Operating expenses	93	3	2	1	99
Credit loss expense	12	-	-	-	12
Gains or (losses) on disposal of assets	-	-	-	-	-
Profit or (loss) before tax	**78**	**4**	**1**	**3**	**86**
Income tax	20	2	-	1	23
Profit or (loss) after tax	**58**	**2**	**1**	**2**	**63**
FTEs	559	13	17	6	594

Income and expenses incurred at each location for the period ended 30 June 2024:

	For the period ended 30 June 2024				
in EUR millions	The Netherlands	Germany	United Kingdom	Belgium	Total
Operating income	228	7	3	3	241
Operating expenses	102	2	3	1	108
Credit loss expense	(0)	(0)	-	-	(0)
Gains or (losses) on disposal of assets	(0)	-	-	-	(0)
Profit or (loss) before tax	**126**	**5**	**0**	**2**	**133**
Income tax	35	2	0	1	37
Profit or (loss) after tax	**92**	**3**	**(0)**	**2**	**96**
FTEs	554	14	19	6	593

2 NET INTEREST INCOME

in EUR millions	For the period ended 30 June 2025	For the period ended 30 June 2024
Interest and similar income		
Interest income from financial instruments measured at amortised cost and fair value through other comprehensive income	**385**	**466**
Cash and balances with central banks	33	41
Due from other banks	4	7
Derivatives related to assets at amortised cost	0	0
Debt investments	17	16
Mortgage loans	204	188
Loans	127	198
Lease receivables	-	15
Interest income from financial instruments measured at fair value through profit or loss	**3**	**7**
Derivatives	1	2
Debt investments	0	0
Loans	2	4
	388	**473**
Interest expense and similar charges		
Interest expense from financial instruments measured at amortised cost	**222**	**254**
Cash and balances with central banks	0	7
Due to other banks	3	7
Deposits from customers	144	165
Loans	0	1
Debt securities	68	73
Subordinated liabilities	5	1
Other	1	0
Interest expense from financial instruments measured at fair value through profit or loss	**6**	**8**
Derivatives	0	2
Debt securities	1	1
Subordinated liabilities	4	4
	228	**262**
	161	**211**

Hedge accounting is applied for the derivatives related to assets or liabilities at Amortised Cost (**AC**).

The decrease in interest income for loans is primarily driven by the sale of the Shipping portfolio in the first half of 2024 and yesqar (Platforms) in December 2024, and decreasing interest rates. Lower interest expense is mainly driven by lower interest rates for deposits from customers, partially compensated by higher volumes.

NIBC had EUR 300 million outstanding under the TLTRO III facility (due to other banks), which matured in December 2024. As a result, interest expense on cash and balances with central banks decreased by EUR 7 million.

3 FEE INCOME

in EUR millions	For the period ended 30 June 2025	For the period ended 30 June 2024
Fee income recognised over time		
Originate-to-Manage corporate loans	1	0
Originate-to-Manage mortgages	17	18
Fee income recognised at a point in time		
Upfront fees	1	1
	19	**19**

The fee income related to Originate-to-Manage (**OTM**) mortgages includes origination fees of EUR 1 million (H1 2024: EUR 1 million) and management fees of EUR 16 million (H1 2024: EUR 16 million).

4 INVESTMENT INCOME

in EUR millions	For the period ended 30 June 2025	For the period ended 30 June 2024
Share in result of associates and joint ventures accounted for using the equity method	-	0
Equity investments at fair value through profit or loss		
Gains less losses from associates and joint ventures	(1)	(3)
Gains less losses from other equity investments	4	1
	3	**(2)**

Investment gains in the first half of 2025 of EUR 3 million (H1 2024: loss of EUR 2 million) consist of EUR 1 million unrealised gains (H1 2024: loss of EUR 3 million) and EUR 2 million realised gains (H1 2024: gain of EUR 1 million).

5 NET TRADING INCOME

in EUR millions	For the period ended 30 June 2025	For the period ended 30 June 2024
Financial instruments mandatory measured at fair value through profit or loss		
Debt investments held for trading	0	1
Other assets and liabilities held for trading	0	1
Other net trading income	0	2
	1	**3**

6 NET GAINS OR (LOSSES) FROM ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

in EUR millions	For the period ended 30 June 2025	For the period ended 30 June 2024
Financial instruments		
Financial instruments mandatory at fair value through profit or loss other than those included in net trading income		
Derivatives held for hedge accounting		
Fair value hedges of interest rate risk	26	4
Cash flow hedges of interest rate risk	0	1
Interest rate instruments	(12)	(0)
Loans	(1)	0
Debt securities	-	1
Other		
Foreign exchange movement	(1)	1
Non-financial instruments		
Investment property - revaluation result	2	(0)
	14	**6**

Fair value hedges of interest rate risk report a gain of EUR 26 million (H1 2024: gain of EUR 4 million). This includes a gain of EUR 102 million on the hedged items (H1 2024: loss of EUR 81 million) and a loss of EUR 77 million on the hedging instruments (H1 2024: gain of EUR 85 million). The result of economic hedges not included in hedge accounting are presented in the result on interest rate derivatives.

Interest rate instruments (economic hedge without hedge accounting) report a loss of EUR 12 million (H1 2024: nil). This result includes a loss of EUR 13 million due to hedges that were not included in hedge accounting (H1 2024: loss of EUR 2 million) and a gain of EUR 1 million Credit Value Adjustment (**CVA**) (H1 2024: nil).

7 NET GAINS OR (LOSSES) ON DERECOGNITION OF FINANCIAL ASSETS MEASURED AT AMORTISED COST

in EUR millions	For the period ended 30 June 2025	For the period ended 30 June 2024
Loans	0	4
	0	**4**

In the first half of 2024 the Shipping portfolio was derecognised as a result of a sales transaction against a price higher than the par value.

8 PERSONNEL EXPENSES

in EUR millions	For the period ended 30 June 2025	For the period ended 30 June 2024
Salaries	32	30
Severance payments	4	6
Compensation external employments	2	3
Variable compensation		
Cash bonuses (including sign-on bonuses)	1	1
Share-based, cash-settled and deferred bonuses (including sign-on bonuses)	1	1
Pension and other post-retirement charges		
Defined-contribution plan	7	7
Other post-retirement charges/(releases) including own contributions of employees	(1)	(1)
Social security charges	4	4
Other staff expenses	1	0
	51	**51**

The number of FTEs remained stable at 594 per 30 June 2025 compared to 593 per 30 June 2024.

In the second quarter of 2025 a strategy refresh was announced. Following this update, the organisational structure has been adjusted. As a consequence, several FTEs have become redundant. Consequently, severance payments of EUR 3.7 million were expensed in the first half of 2025.

9 OTHER OPERATING EXPENSES

in EUR millions	For the period ended 30 June 2025	For the period ended 30 June 2024
Other operating expenses		
Project expenses and consultants	9	13
Marketing and communication expenses	2	2
Other employee expenses	1	1
ICT and data expenses	16	16
Process outsourcing	10	10
Fees of auditors	2	2
Other	6	7
	46	**51**

The decrease of total operating expenses can mainly be explained by lower project expenses due to an accrual release of EUR 4 million in the first half of 2025, due to the wind-down of a subsidiary.

10 REGULATORY CHARGES AND LEVIES

in EUR millions	For the period ended 30 June 2025	For the period ended 30 June 2024
Resolution levy	-	(1)
Deposit Guarantee Scheme	-	5
	-	**4**

During 2024, the targeted volume for the Depositogarantiestelsel (**DGS**) funds was reached which results in no additional contribution charges for 2025 so far. This might change if the savings volumes of the bank increase in the future. Furthermore, no resolution levy is charged in 2025.

11 CREDIT LOSS EXPENSE

Refer to the section Expected Credit Loss determination (reviewed), for details on the balances and movements.

12 INCOME TAX

in EUR millions	For the period ended 30 June 2025	For the period ended 30 June 2024
Current tax	22	38
Deferred tax	1	(0)
	23	**37**
Tax reconciliation		
Profit before tax	**86**	**133**
Tax calculated at the nominal Dutch corporate tax rate of 25.8% (2024: 25.8%)	22	34
Impact of income not subject to tax	(3)	(1)
Impact of expenses not deductible	3	3
Effect of different tax rates other countries	0	0
Actualisation including true-ups and revaluations	0	0
	23	**37**

The impact of income not subject to tax mainly relates to the coupon on capital securities which is deductible under Dutch tax law and tax-exempt income from equity investments and investments in associates and joint ventures in which NIBC has a stake of 5% or more. The amount mentioned under impact of expenses not deductible predominantly relates to non-deductible interest under the minimum capitalisation rule.

Income tax expense is recognised based on management's best estimate of the expected annualised income tax rate for the full financial year, as well as discrete items recognised in the first half of 2025. This results in an effective tax rate of 26.5% for the period ended 30 June 2025 (H1 2024: 28.0%). Income tax expenses are allocated based on applicable income tax rates for each jurisdiction.

NIBC Bank N.V. constitutes a fiscal unity with several Dutch subsidiaries for corporate income tax purposes. All members of this fiscal unity are jointly and severally liable for the corporate tax liabilities of the fiscal unity.

Pillar Two income taxes

The Organisation for Economic Cooperation and Development (**OECD**) has published Pillar Two Global Anti-Base Erosion rules (**GloBE Rules or Pillar Two**) which apply to multinational enterprises (**MNEs**) with revenue in excess of EUR 750 million per their consolidated financial statements. Pillar Two introduces new taxing mechanisms under which MNEs pay a Pillar Two income tax in a jurisdiction whenever the effective tax rate, determined on a jurisdictional basis under the GloBE Rules, is below a 15% minimum rate (Minimum Rate).

In each jurisdiction in which NIBC operates Pillar Two has been enacted and as of 1 January 2025, NIBC is in scope of Pillar Two. NIBC has performed an assessment of its potential exposure for Pillar Two income taxes in the first half of 2025, taking into consideration the transitory safe harbor. Based on this assessment, the effective tax rates, determined on a jurisdictional basis under the GloBE Rules, are above the Minimum Rate. Consequently, NIBC is not impacted from these new rules in the first half of 2025. In addition, NIBC applies the mandatory temporary exception to the recognition and disclosure of deferred tax assets and liabilities relating to Pillar Two income taxes referred to in the IASB amendment to IAS 12, Income Taxes.

13 DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

in EUR millions	30-Jun-25	31-Dec-24
Legal maturity analysis of debt investments		
Three months or less	1	57
Longer than three months but not longer than one year	142	132
Longer than one year but not longer than five years	750	736
Longer than five years	377	250
	1,270	**1,174**

At 30 June 2025 EUR 1,270 million of debt investments was listed (31 December 2024: EUR 1,174 million) and included EUR 224 million of government bonds (31 December 2024: EUR 143 million). The increase follows from investment opportunities in the debt investment market.

14 MORTGAGE LOANS AT AMORTISED COST

in EUR millions	30-Jun-25	31-Dec-24
Owner-occupied mortgage loans	12,604	12,310
Buy-to-Let mortgage loans	1,284	1,312
	13,887	**13,622**
Legal maturity analysis of mortgage loans		
Three months or less	12	10
Longer than three months but not longer than one year	29	29
Longer than one year but not longer than five years	333	314
Longer than five years	13,513	13,269
	13,887	**13,622**

15 CORPORATE LOANS AT AMORTISED COST

in EUR millions	30-Jun-25	31-Dec-24
Corporate loans	4,067	4,096
Loans with group companies	-	7
	4,067	**4,103**
Legal maturity analysis of loans		
Three months or less	266	155
Longer than three months but not longer than one year	300	483
Longer than one year but not longer than five years	2,855	2,750
Longer than five years	646	714
	4,067	**4,103**

There are no contractual amounts outstanding on loans that were written off and are still subject to enforcement activity.

The total amount of corporate subordinated loans in this item amounted to EUR 17 million per 30 June 2025 (31 December 2024: EUR 16 million).

As per 30 June 2025, EUR 9 million of corporate loan exposure (31 December 2024: EUR 12 million) was guaranteed by the Dutch State.

The maximum credit risk exposure (including undrawn credit facilities) on corporate loans amounts to EUR 4,861 million per 30 June 2025 (31 December 2024: EUR 4,842 million).

16 LOANS AT FAIR VALUE THROUGH PROFIT OR LOSS

in EUR millions	30-Jun-25	31-Dec-24
Corporate loans	40	92
Consumer loans	3	4
	43	**96**
Legal maturity analysis of corporate loans		
Three months or less	0	27
Longer than three months but not longer than one year	31	56
Longer than one year but not longer than five years	9	9
Longer than five years	-	-
	40	**92**

in EUR millions	2025	2024
Movement schedule of corporate loans		
Balance at 1 January	**92**	**147**
Additions	0	10
Disposals/derecognitions	(50)	(58)
Changes in fair value	(1)	(7)
Balance at 30 June/31 December	**40**	**92**

The cumulative change in fair value included in the balance sheet amount attributable to changes in interest rates and credit risk amounts to a gain of EUR 1 million (31 December 2024: gain of EUR 2 million) for corporate and consumer loans.

17 EQUITY INVESTMENTS (INCLUDING INVESTMENTS IN ASSOCIATES)

in EUR millions	30-Jun-25	31-Dec-24
Investments in associates	32	33
Other equity investments	69	79
Investments in associates and joint ventures (equity method)	3	3
	105	**115**

in EUR millions	2025	2024
Movement schedule of investments in associates		
Balance at 1 January	**33**	**37**
Additions	1	2
Disposals	-	(2)
Changes in fair value	(1)	(5)
Balance at 30 June/31 December	**32**	**33**
Movement schedule of other equity investments		
Balance at 1 January	**79**	**80**
Additions	0	1
Disposals	(13)	(8)
Changes in fair value	4	5
Other (including exchange rate differences)	(1)	1
Balance at 30 June/31 December	**69**	**79**

During the first half of 2025, the equity investments portfolio decreased by EUR 10 million, mainly due to the sale of one of the investments.

18 INVESTMENT PROPERTY

in EUR millions	2025	2024
The movement in investment property may be summarised as follows		
Balance 1 January	**24**	**24**
Reclassification from property and equipment	1	-
Additions	-	1
Changes in fair value	2	(1)
Balance at 30 June/31 December	**26**	**24**

Land and buildings were revalued as of 30 June 2025 based on an independent external appraisal using the market rent capitalisation model. Investment property (land and buildings with the available for rental status) increased in value in the first half of 2025, leading to a gain of EUR 1.6 million. The revaluation result is included in note 6 Net gains or (losses) from assets and liabilities at fair value through profit or loss (**FVtPL**). The revaluation result is included in note 6 Net gains or (losses) from assets and liabilities at fair value through profit or loss.

19 PROPERTY AND EQUIPMENT (INCLUDING RIGHT-OF-USE ASSETS)

in EUR millions	30-Jun-25	31-Dec-24
Land and buildings[1]	23	24
Other fixed assets	1	1
Right-of-use assets[2]	1	2
	26	**26**

1 Reclassification to investment property of EUR 1 million.
2 The right-of-use assets reflect the rental of NIBC's offices in London, Frankfurt and Brussels.

Land and buildings were revalued as of 30 June 2025 based on an independent external appraisal using the market rent capitalisation model. The positive difference with the carrying amount arising from the revaluation of land and buildings in own use to an amount of EUR 0.8 million net of tax is credited to revaluation reserves in shareholders' equity.

Refer to note 23 Accruals and other liabilities for the lease liabilities corresponding to the right-of-use assets.

20 OTHER ASSETS

in EUR millions	30-Jun-25	31-Dec-24
Accrued interest	0	(0)
Other accruals and receivables	13	6
	14	**5**

21 DEBT SECURITIES IN ISSUE

in EUR millions	30-Jun-25	31-Dec-24
Debt securities at fair value through profit or loss	83	86
Debt securities at amortised cost	8,023	7,654
	8,106	**7,740**
Legal maturity analysis of debt securities at fair value through profit or loss		
Three months or less	-	3
Longer than three months but not longer than one year	20	20
Longer than one year but not longer than five years	11	11
Longer than five years	52	52
	83	**86**
Legal maturity analysis of debt securities at amortised cost		
Three months or less	484	55
Longer than three months but not longer than one year	1,099	1,053
Longer than one year but not longer than five years	5,197	4,772
Longer than five years	1,243	1,773
	8,023	**7,654**

in EUR millions	2025	2024
Movement schedule of debt securities at fair value through profit or loss		
Balance at 1 January	**86**	**96**
Additions	0	-
Matured/redeemed	(3)	(14)
Changes in fair value	0	4
Other (including exchange rate differences)	0	0
Balance at 30 June/31 December	**83**	**86**
Movement schedule of debt securities at amortised cost		
Balance at 1 January	**7,654**	**8,312**
Additions	516	29
Matured/redeemed	(141)	(710)
Other (including exchange rate differences)	(6)	23
Balance at 30 June/31 December	**8,023**	**7,654**

DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The contractual amounts of these liabilities to be repaid at maturity, including unpaid but accrued interest at the balance sheet date, amounts to EUR 81 million at 30 June 2025 (2024: EUR 84 million).

The cumulative change in fair value included in the balance sheet amounts (designated at FVtPL) attributable to changes in interest rates and credit risk amounts to a loss of EUR 4 million (2024: loss of EUR 4 million). No change in the first half of 2025 is recognised in other comprehensive income (2024: loss of EUR 4 million).

The changes in fair value reflect movements due to both interest rate changes and credit spread changes. As NIBC Bank N.V. hedges its interest rate risk from these liabilities, the movement due to interest rate changes is compensated with results on financial derivatives.

DEBT SECURITIES AT AMORTISED COST

In 2025 NIBC issued a EUR 500 million senior non-preferred fixed rate green bond with a maturity of five years.

The redemptions of own debt securities in issue at amortised cost for 2025 include redemptions at the scheduled maturity date to an amount of EUR 70 million (2024: EUR 702 million), a (temporary) buyback of positions for EUR 70 million (2024: nil), and EUR 1 million change in cumulative hedge adjustment during the first half of 2025 (2024: EUR 1 million).

Refer to note 2 Net interest income for recognised interest expense.

22 PROVISIONS

in EUR millions	30-Jun-25	31-Dec-24
Corporate ECL allowances for off-balance sheet financial instruments	2	2
Retail ECL allowances for off-balance sheet financial instruments	0	0
Employee benefits	2	2
Other provisions	3	2
	7	**7**

Employee benefit obligations of EUR 2 million at 30 June 2025 are related to payments to be made in respect of special leave obligations (2024: EUR 2 million).

23 ACCRUALS AND OTHER LIABILITIES

in EUR millions	30-Jun-25	31-Dec-24
Payables	30	45
Lease liabilities[1]	2	2
Other accruals	14	15
Taxes and social securities	2	18
	48	**79**

1 Refer to note 19 Property and equipment for the right-of-use assets corresponding to the lease liabilities.

In the first half of 2025, accruals and other liabilities decreased by EUR 31 million, mainly due to a reduction in payables related to the sale of the Shipping portfolio and the timing of tax reservations.

In the second quarter of 2025 a strategy refresh was announced. Following this update, the organisational structure has been adjusted. As a consequence, several FTEs have become redundant. The related severance payments, to an amount of EUR 3.7 million, are presented under the line-item personnel expenses in the consolidated income statement over the first half of 2025.

24 SUBORDINATED LIABILITIES

in EUR millions	30-Jun-25	31-Dec-24
Subordinated loans (FVtPL)	180	181
Subordinated loans (AC)	210	262
	389	**442**
Non-qualifying as grandfathered additional Tier 1 capital	39	38
Subordinated loans other	351	404
	389	**442**
Legal maturity analysis of subordinated liabilities		
Three months or less	-	52
Longer than three months but not longer than one year	-	-
Longer than one year but not longer than five years	53	59
Longer than five years	336	332
	389	**442**

in EUR millions	2025	2024
Movement schedule of subordinated liabilities		
Balance at 1 January	**442**	**224**
Additions	2	203
Matured/redeemed	(55)	(1)
Changes in fair value	8	15
Other (including exchange rate differences)	(7)	0
Balance at 30 June/31 December	**389**	**442**

SUBORDINATED LOANS (FVTPL)

The fair value reflects movements due to both market interest rate changes and market credit spread changes. As NIBC hedges its interest rate risk from these liabilities, the movement due to market interest rate changes is compensated with results on financial derivatives.

The contractual amounts of these liabilities to be repaid at maturity, including unpaid but accrued interest at the balance sheet date, amounts to EUR 187 million at 30 June 2025 (2024: EUR 197 million).

All of the above loans are subordinated to the other liabilities of NIBC Bank N.V. The non-qualifying as grandfathered additional Tier 1 capital consists of perpetual securities and may be redeemed by NIBC Bank N.V. only with the prior approval of De Nederlansche Bank (**DNB**).

The cumulative change in fair value included in the balance sheet (designated at FVtPL) attributable to changes in interest rates and credit risk amounts to a gain of EUR 9 million (2024: gain of EUR 16 million). The change in the first half of 2025 is a loss of EUR 1 million recognised in other comprehensive income (2024: loss of EUR 22 million).

SUBORDINATED LOANS (AC)

The disposals of subordinated liabilities at AC for 2025 include redemptions at the scheduled maturity date to an amount of EUR 50 million (2024: EUR 0 million).

25 EQUITY

in EUR millions	30-Jun-25	31-Dec-24
Equity attributable to the equity holders		
Share capital	80	80
Share premium	1,210	1,210
Revaluation reserves		
Revaluation reserve - hedging instruments	0	0
Revaluation reserve - debt investments	(3)	(4)
Revaluation reserve - property	17	16
Own credit risk reserve	(1)	(0)
Retained profit	115	373
	1,419	**1,675**

Share capital

Flora Holdings III Limited is the legal holder of 100% in the ordinary shares of NIBC Bank N.V. at 30 June 2025. NIBC's issued ordinary share capital is fully paid-up.

	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	Numbers x 1,000		in EUR millions	
Authorised shares	183,338	183,338	215	215
Unissued share capital	120,751	120,751	135	135
	62,587	**62,587**	**80**	**80**

	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	Numbers x 1,000		in EUR millions	
The number and total amounts of authorised shares				
Class A ordinary shares	110,938	110,938	142	142
Class B, C, D, E2, and E3 preference shares	72,400	72,400	73	73
	183,338	**183,338**	**215**	**215**

in EUR	30-Jun-25	31-Dec-24
Classes and par values of authorised shares		
Class A ordinary shares	1.28	1.28
Class B, C, D, E2, and E3 preference shares	1.00	1.00

Available distributable amount (subject to DNB approval)

in EUR millions	As at 30 June 2025	As at 30 June 2024
Equity attributable to the equity holders	1,419	1,794
Share capital	(80)	(80)
Legal reserves		
Within retained earnings	(1)	(5)
Revaluation reserves	(17)	(15)
Total legal reserves	**(18)**	**(20)**
Total available distributable amount	**1,321**	**1,694**

DIVIDEND RESTRICTIONS

NIBC and its Dutch group companies are subject to legal restrictions regarding the amount of dividends they can pay to their shareholders. The Dutch Civil Code contains the restriction that dividends can only be paid up to an amount equal to the excess of the company's own funds over the sum of the paid-up capital and reserves required by law. Additionally, certain group companies are subject to restrictions on the amount of funds they may transfer in the form of dividend or otherwise to the parent company. Refer to the Capital Adequacy section for further dividend restrictions following the capital adequacy requirements.

26 CAPITAL SECURITIES

in EUR millions	30-Jun-25	31-Dec-24
Movement schedule of capital securities issued		
Balance at 1 January	**200**	**200**
Additions	-	200
Disposals	-	(200)
Profit after tax attributable to holders of capital securities	8	9
Paid coupon on capital securities	(8)	(9)
Balance at 30 June/31 December	**200**	**200**

The distribution on the capital securities issued in July 2024 is as follows: the coupon is 8.25% per year and is made payable every six months in arrears as of the issue date. The capital securities are first redeemable on 4 January 2030. As of 4 January 2030, and subject to capital securities not being redeemed early, the distribution is set for a further five-year period, but without a step-up, based on the five-year euro swap rate +5.56%. Any payments including coupon payments are fully discretionary.

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

27.1 Financial instruments by fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 within the fair value hierarchy based on the degree to which the fair value is observable:

Fair value of financial instruments at 30 June 2025

in EUR millions	Level 1	Level 2	Level 3	30-Jun-25
Financial assets at fair value through profit or loss (including trading)				
Derivative financial assets	-	90	-	90
Debt investments	-	10	0	11
Loans	-	42	1	43
Equity investments (including investments in associates)	-	-	102	102
	-	**142**	**103**	**245**
Financial assets at fair value through other comprehensive income				
Debt investments	1,243	28	-	1,270
	1,243	**28**	**-**	**1,270**
	1,243	**170**	**103**	**1,516**
Financial liabilities at fair value through profit or loss (including trading)				
Derivative financial liabilities	-	76	-	76
Debt securities in issue	-	83	-	83
Subordinated liabilities	-	180	-	180
	-	**338**	**-**	**338**

Fair value of financial instruments at 31 December 2024

in EUR millions	Level 1	Level 2	Level 3	31-Dec-24
Financial assets at fair value through profit or loss (including trading)				
Derivative financial assets	-	83	-	83
Debt investments	-	11	0	11
Loans	4	90	1	96
Equity investments (including investments in associates)	-	-	112	112
	4	**184**	**113**	**301**
Financial assets at fair value through other comprehensive income				
Debt investments	1,145	29	-	1,174
	1,145	**29**	**-**	**1,174**
	1,149	**213**	**113**	**1,476**
Financial liabilities at fair value through profit or loss (including trading)				
Derivative financial liabilities	-	104	-	104
Debt securities in issue	-	86	-	86
Subordinated liabilities	-	181	-	181
	-	**370**	**-**	**370**

27.2 Valuation techniques

The following is a description of the determination of fair value for financial instruments that are recorded at fair value using either quoted prices or valuation techniques. These incorporate NIBC's interpretation of valuation assumptions (qualitative) that a market participant would consider when valuing the instruments.

Financial assets at fair value through profit or loss and at fair value through other comprehensive income

DERIVATIVES FINANCIAL ASSETS AND LIABILITIES (HELD FOR TRADING AND USED FOR HEDGING) - LEVEL 2

Derivative products valued using a valuation technique with market-observable inputs are mainly interest rate swaps, currency swaps, credit default swaps and FX contracts. The most frequently applied valuation techniques include swap models using present value calculations, discounted at the daily corresponding forward rates. The models incorporate various inputs including FX rates, credit spread levels and interest rate curves. Credit derivative valuation models also require input as to the estimated probability of default and recovery value.

DEBT INVESTMENTS - LEVEL 1

For the determination of fair value, NIBC used market-observable prices. NIBC has determined the fair value in a consistent manner over time, ensuring comparability and continuity of valuations.

DEBT INVESTMENTS - LEVEL 2

For the determination of fair value, NIBC applies a variety of valuation techniques, including reference to similar instruments for which market prices are available and valuation techniques such as discounted cashflow models. NIBC applies market-observable prices, interest rates and credit spreads derived from market-observable data. NIBC has determined fair value in a consistent manner over time, ensuring comparability and continuity of valuations.

DEBT INVESTMENTS - LEVEL 3

For the level 3 debt investments, NIBC uses valuation models that apply discounted cash flow analysis that incorporates both observable and unobservable data. Observable inputs include interest rates and collateral values; unobservable inputs include assumptions regarding credit spreads and market liquidity discounts.

LOANS - LEVELS 2 AND 3
Loans are marked-to-market by applying market bid quotes observed on the secondary market. The quotes received from other banks or brokers and applied in the marked-to-market process are calibrated to actual market trades whenever possible.

In certain instance a discounted cash flow model is used based on various assumptions including market interest rates, market credit spread levels and assumptions regarding market liquidity, where relevant. Additional pricing reference points have been obtained by collecting spreads using primary transactions that are comparable with the relevant loans.

EQUITY INVESTMENTS (INCLUDING INVESTMENTS IN ASSOCIATES) - LEVEL 3
The fair value of investments in equity funds is determined based on the net asset value reported by the managers of these funds. These net asset values are analysed for reasonableness, so as to ascertain that the reported net asset value has been appropriately derived using proper fair value principles as part of a robust process.

The fair value of equity investments is established by applying capitalisation multiples to maintainable earnings. Maintainable earnings are estimated based on the normalised last 12 months' Earnings before Interest, Tax, Depreciation and Amortisation (**EBITDA**). Capitalisation multiples are derived from the enterprise value and the normalised last 12 months EBITDA. On each reporting date, the capitalisation multiple of each equity investment is compared against those derived from the publicly available enterprise value and earnings information of traded peers, where these can be identified. Peer capitalisation multiples are normalised for factors such as differences in regional and economic environment, time lags in earnings information and one-off gains and losses.

The resulting enterprise value is adjusted for net debt, non-controlling interests, illiquidity and management incentive plans to arrive at the fair value of the equity.

Financial liabilities at fair value through profit or loss (including trading)

OWN LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS - LEVEL 2
This portfolio was designated at FVtPL and is reported on the face of the balance sheet under the following headings:
- Debt securities in issue structured (financial liabilities at FVtPL);
- Subordinated liabilities (financial liabilities at FVtPL).

The fair value of the notes issued and the back-to-back hedging swaps (refer to note 21 Debt securities in issue) is determined using valuation models developed by a third party employing Monte Carlo simulation, lattice valuations or closed formulas, depending on the type of embedded derivative. These models use market observable inputs (e.g. interest rates, equity prices) for valuation of these structures.

For each class of own financial liabilities at FVtPL, the expected cash flows are discounted to present value using market observed credit spread rates.

27.3 Transfers between levels
Transfers between levels are reviewed semi-annually at the end of the reporting period. During the first half of 2025, there was one transfer from level 1 to level 2, EUR 3 million in Loans (2024: one transfer of EUR 2 million for Debt investments).

27.4 Movements in level 3 financial instruments measured at fair value
The following table shows a reconciliation of the opening and closing amount of level 3 financial assets and liabilities which are recorded at fair value:

in EUR millions	At 1 January 2025	Amounts recognised in the income statement	Purchases/ Additions	Sales	Settlements/ Disposals	Transfers into/(out) level 3	At 30 June 2025
Financial assets at fair value through profit or loss (including trading)							
Debt investments	**0**	0	-	-	(0)	-	**0**
Loans	**1**	0	0	-	(0)	-	**1**
Equity investments (including investments in associates)	**112**	2	1	-	(13)	-	**102**
	113	**2**	**1**	**-**	**(13)**	**-**	**103**

in EUR millions	At 1 January 2024	Amounts recognised in the income statement	Purchases/ Additions	Sales	Settlements/ Disposals	Transfers into/(out) level 3	At 31 December 2024
Financial assets at fair value through profit or loss (including trading)							
Debt investments	**0**	0	-	-	(1)	-	**0**
Loans	**23**	(0)	0	-	(21)	-	**1**
Equity investments (including investments in associates)	**118**	1	3	-	(10)	-	**112**
	141	**1**	**3**	**-**	**(31)**	**-**	**113**

Total gains or losses on level 3 financial instruments in the previous table are presented in the income statement and other comprehensive income as follows:

	For the period ended							
	30 June 2025				31 December 2024			
in EUR millions	Net trading income	Net gains or (losses) from assets and liabilities at fair value through profit or loss	Investment income	Total	Net trading income	Net gains or (losses) from assets and liabilities at fair value through profit or loss	Investment income	Total
Financial assets at fair value through profit or loss (including trading)								
Debt investments	0	-	-	**0**	0	-	-	**0**
Loans	-	0	-	**0**	-	(0)	-	**(0)**
Equity investments (including investments in associates)	-	(1)	3	**2**	2	-	(1)	**1**
	0	**(1)**	**3**	**2**	**2**	**(0)**	**(1)**	**1**

The amount in total gains or losses presented in the income statement for the period relating to the assets and liabilities held in level 3 until the end of the reporting period is given in the following table:

in EUR millions	For the period ended 30 June 2025 Held at balance sheet date	30 June 2025 Derecognised during the period	31 December 2024 Held at balance sheet date	31 December 2024 Derecognised during the period
Financial assets at fair value through profit or loss (including trading)				
Debt investments	0	0	0	(0)
Loans	0	-	0	(0)
Equity investments (including investments in associates)	2	(0)	1	(1)
	2	**0**	**2**	**(1)**

RECOGNITION OF UNREALISED GAINS AND LOSSES IN LEVEL 3

Amounts recognised in the income statement relating to unrealised gains and losses during the year that relates to level 3 assets and liabilities are included in the income statement as follows:

in EUR millions	For the period ended 30 June 2025 Net gains or (losses) from assets and liabilities at fair value through profit or loss	30 June 2025 Investment income	30 June 2025 Total	31 December 2024 Net gains or (losses) from assets and liabilities at fair value through profit or loss	31 December 2024 Investment income	31 December 2024 Total
Financial assets at fair value through profit or loss (including trading)						
Debt investments	0	-	0	-	-	-
Loans	0	-	0	(0)	-	(0)
Equity investments (including investments in associates)	(1)	0	(1)	-	1	1
	(1)	**0**	**(0)**	**(0)**	**1**	**1**

27.5 Impact of valuation adjustments

The following table shows the movement in the aggregate profit not recognised when, financial instruments were initially recognised (Day-1 profit).

in EUR millions	2025	2024
Movement schedule of Day-1 profit		
Balance at 1 January	**6**	**6**
Deferral of profit on new transactions	0	1
Recognised in the income statement during the period:		
Subsequent recognition due to amortisation	(0)	(1)
Subsequent remeasurement	(1)	-
Derecognition of the instruments	(0)	-
Exchange differences and other movements	(0)	0
Write-offs	(0)	-
Balance at 30 June/31 December	**5**	**6**

27.6 Sensitivity of fair value measurements to changes in observable market data

The following table shows the impact on the fair value of level 3 instruments of using reasonably possible alternative assumptions by class of instrument:

	For the period ended			
	30 June 2025		31 December 2024	
in EUR millions	Carrying amount	Effect of reasonably possible alternative assumptions	Carrying amount	Effect of reasonably possible alternative assumptions
Financial assets at fair value through profit or loss (including trading)				
Debt investments	0	0	0	0
Loans	1	0	1	0
Equity investments (including investments in associates)	102	5	112	6

In order to determine the reasonably possible alternative assumptions, NIBC adjusted key unobservable valuation technique inputs as follows:

- For the debt investments, NIBC adjusted the weighted average calculated model price by 100 basis points as a reasonably possible alternative outcome. The primary unobservable input in the calculated model price is the applicable credit spread;
- For equity investments, the material unobservable input parameters, such as capitalisation multiple, that are applied to the maintainable earnings to determine fair value are adjusted by 5%;
- For loans, the sensitivity in unobservable input parameters, such as the change in discount factor due to macroeconomic developments, company specific risk profile and yield offer vs. demand in sector is determined as 5%.

27.7 Own credit adjustments on financial liabilities designated at fair value

Changes in the fair value of financial liabilities designated at FVtPL related to own credit are recognised in other comprehensive income and presented in the statement of comprehensive income. The following table summarises the effects of own credit adjustments related to financial liabilities designated at fair value. Life-to-date amounts reflect the cumulative unrealised change since initial recognition.

in EUR millions	30-Jun-25	31-Dec-24
Recognised during the period (before tax)		
Unrealised gain/(loss)	(0)	(26)
Unrealised life-to-date gain/(loss)	(1)	(1)

A 10 basis point change in the weighted average credit spread used to discount future expected cash flows would change the fair value of financial liabilities at 30 June 2025 by EUR 2 million (31 December 2024: EUR 2 million).

The change of the unrealised gain is due to fair value changes resulting from changed market conditions.

27.8 Non-financial assets valued at fair value

NIBC's land and buildings (in-own-use) are valued based upon external appraisal at FVOCI, the carrying amount (level 3) as of 30 June 2025 is EUR 23 million (31 December 2024: EUR 24 million).

NIBC's investment property (available-for-rental) are valued based upon external appraisal at FVtPL, the carrying amount (level 3) as of 30 June 2025 is EUR 26 million (31 December 2024: EUR 24 million).

27.9 Fair value information on financial instruments not measured at fair value

The following table presents the carrying values and estimated fair values of financial assets and liabilities, excluding financial instruments which are carried at fair value on a recurring basis:

	Fair value information at 30 June 2025					
in EUR millions	Carrying value	Carrying value approximates fair value	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost						
Cash and balances with central banks	2,889	2,889	-	-	-	**2,889**
Due from other banks	495	495	-	-	-	**495**
Mortgage loans	13,887	-	-	-	13,690	**13,690**
Corporate loans	4,067	7	-	4,115	-	**4,121**
Financial liabilities at amortised cost						
Due to other banks	52	52	-	-	-	**52**
Deposits from customers	12,619	7,082	-	5,879	-	**12,961**
Debt securities in issue	8,023	-	-	7,818	-	**7,818**
Subordinated liabilities	210	-	-	213	-	**213**

	Fair value information at 31 December 2024					
in EUR millions	Carrying value	Carrying value approximates fair value	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost						
Cash and balances with central banks	3,096	3,096	-	-	-	**3,096**
Due from other banks	589	589	-	-	-	**589**
Mortgage loans	13,622	-	-	-	13,404	**13,404**
Corporate loans	4,103	8	-	4,140	-	**4,148**
Lease receivables	1	1	-	-	-	**1**
Financial liabilities at amortised cost						
Due to other banks	54	54	-	-	-	**54**
Deposits from customers	12,648	6,942	-	6,083	-	**13,026**
Debt securities in issue	7,654	-	-	7,381	-	**7,381**
Subordinated liabilities	262	-	-	260	-	**260**

The carrying value of deposits from customers includes the accumulated amount of fair value adjustments on hedged liabilities. These balances are the result of the macro hedge relationships between the hedging instruments and the hedged items, which also include, in addition to deposits form customers, the fixed rate wholesale funding.

28 COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

in EUR millions	30-Jun-25	31-Dec-24
Contract amount		
Committed facilities with respect to corporate loan financing	722	689
Committed facilities with respect to mortgage loans	293	625
Capital commitments with respect to equity investments	5	4
Corporate guarantees granted	15	15
Guarantees granted related to retail assets	271	211
Irrevocable letters of credit	21	27
	1,327	**1,571**

These commitments and contingent liabilities have off-balance sheet credit risk because only commitment/origination fees and accruals for probable losses are recognised in the balance sheet until the commitments are fulfilled or expire. Many of the contingent liabilities and commitments will expire without being advanced in whole or in part. The probability that the contingent liabilities and commitments result in cash flows is remote.

Claims, investigations, litigation or other proceedings or actions may have a material adverse effect on NIBC's business, results of operations, financial condition and prospects

NIBC is involved in a number of proceedings and settlement negotiations that arise with customers, counterparties, current or former employees or others in the course of its activities.

Proceedings may relate to, for example, alleged violations of NIBC's duty of care (zorgplicht) vis-à vis its (former) customers or the provision of allegedly inadequate services. Negative publicity associated with certain sales practices, compensation payable in respect of such issues or regulatory changes resulting from such issues could have a material adverse effect on NIBC's reputation, business, results of operations, financial condition and prospects. Dutch financial services providers are increasingly exposed to collective claims from groups of customers or consumer organisations seeking damages for an unspecified or indeterminate amount or involving unprecedented legal claims in respect of assumed mis-selling or other violations of law or customer rights.

While NIBC has made considerable investment in reviewing and assessing historic sales and 'know your customer' practices and in the maintenance of risk management, legal and compliance procedures to monitor current sales practices, there can be no assurance that all of the issues associated with current and historic sales practices have been or will be identified, nor that any issues already identified will not be more widespread than presently estimated. Assessments of the likelihood of claims arising from former activities are often difficult to accurately assess, due to the difficulties in applying more recent standards or court judgements to past practices.

Furthermore, many individual transactions are heavily fact-specific and the likelihood of applicability to more transactions of a court decision received on one particular transaction, is difficult to predict until a claim actually materialises and is elaborated. Changes in customer protection regulations and in interpretation and perception by both the public at large and governmental authorities of acceptable market practices might also influence client expectations.

The costs and staffing capacity required to defend against future actions may be significant. Counterparties in these proceedings may also seek publicity, over which NIBC will have no control, and this publicity could lead to reputational harm to NIBC and potentially decrease customer acceptance of NIBC's services, regardless of whether the allegations are valid or whether NIBC is ultimately found liable. NIBC recognises provisions when losses with respect to such matters are more likely than not. Provisions are not recognised for matters for which an expected cash outflow cannot be reasonably estimated or which are not more likely than not to lead to a cash outflow.

NIBC is, with some regularity, subject to inspections from its regulators, from which obligations may arise, for which expected cash outflows are remote as at 30 June 2025.

Based upon legal advice, NIBC's management is of the opinion that, taking into consideration the facts as known at present, there is no on-going legal action being taken against NIBC which is likely to have a material adverse effect on the consolidated financial position or consolidated results of NIBC.

29 RELATED PARTY TRANSACTIONS

In the normal course of business, NIBC enters into various transactions with related parties. Parties of NIBC include, amongst others, its shareholder(s) subsidiaries, associates and key management personnel. The transactions were made at an arm's length price. Transactions between NIBC and its subsidiaries meet the definition of related party transactions. However, as all of these transactions are eliminated on consolidation, they are not disclosed as related party transactions.

Transactions involving NIBC's shareholder

During the first half of 2025, there are no new significant related party relationships, as well as no significant related party transactions that are relevant for disclosure to get an understanding of the changes in the consolidated financial position and performance of NIBC, since the end of the last annual reporting period.

Transactions related to associates

At 30 June 2025 NIBC has EUR 5 million of loans outstanding to associates (31 December 2024: EUR 5 million).

30 IMPORTANT EVENTS AND TRANSACTIONS

EFFECTUATION OF LEGAL MERGER BETWEEN NIBC BANK N.V. (ACQUIRING COMPANY) AND NIBC HOLDING N.V. (DISAPPEARING COMPANY)

On 1 January 2025 the merger of NIBC Bank N.V. with NIBC Holding N.V. has been successfully completed. Due to the merger all the following assets and liabilities of NIBC Holding N.V. were acquired by NIBC Bank N.V. on 1 January 2025 and brought into the books of NIBC Bank N.V. at the carrying amounts as reflected by NIBC Holding N.V. at the date of the transaction:

in EUR millions	1-Jan-25
Interests in group companies	113
Due from other banks	36
Due to group companies	(2)
Other liabilities	(19)
Total identifiable net assets acquired	**128**

The underlying assets and liabilities of Interest in group companies to an amount of EUR 113 million consist of assets of EUR 122 million (Due from other banks) and EUR 9 million liabilities (Due to other banks and Other liabilities).

Due to the merger of NIBC Bank N.V. and NIBC Holding N.V. a number of 62,586,794 ordinary shares with a nominal value of EUR 1.28 each were cancelled and subsequently newly issued and paid up with the net assets acquired from NIBC Holding N.V.

Refer to the condensed consolidated statement of changes in equity for the effect of the legal merger on the equity.

NIBC LAUNCHES EUR 500 MILLION GREEN SENIOR NON-PREFERRED BOND

On 28 May 2025, NIBC issued a EUR 500 million green senior non-preferred bond, which is the second time NIBC has issued in green bond format. The notes have a 5-year maturity and were priced at mid-swaps +130 basis points, tightened from initial guidance of mid-swaps +155 basis points following strong investor demand.

31 SUBSEQUENT EVENTS

Subsequent events were evaluated up to 20 August 2025 which is the date the Condensed Consolidated Interim Financial Report included in this Interim Report for the six-month period ended 30 June 2025 was approved.

Interim dividend

In consultation with the Supervisory Board, it was decided to propose payment of an interim dividend of EUR 0.44 per ordinary share, in total EUR 27.5 million from the net result over the first half of 2025. The dividend will, in principle be subject to 15% withholding tax. The pay out from the net result over the first half of 2025 will not affect NIBC's capital ratios.

The Hague, 20 August 2025

Managing Board
Nick Jue, *Chief Executive Officer and Chair*
Claire Dumas, *Chief Financial Officer*
Sven de Veij, *Chief Risk Officer*
Anke Schlichting, *Chief Technology Officer*

Other information

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Independent auditor's review report

To: the shareholders and supervisory board of NIBC Bank N.V.

Our conclusion

We have reviewed the condensed consolidated interim financial report included in the accompanying condensed interim report of NIBC Bank N.V. based in 's Gravenhage for the period from 1 January 2025 to 30 June 2025.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial report of NIBC Bank N.V. for the period from 1 January 2025 to 30 June 2025, is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated interim financial report comprises:

- The consolidated statement of financial position as at 30 June 2025
- The following consolidated statements for the period from 1 January 2025 to 30 June 2025:the income statement, the statement of comprehensive income, the condensed statement of changes in equity and the condensed cash flow statement
- 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 report section of our report.

We are independent of NIBC 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).

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

Responsibilities of the managing board and the supervisory board for the condensed consolidated interim financial report

The managing board is responsible for the preparation and presentation of the condensed consolidated interim financial report in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Furthermore, the managing board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial report that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing NIBC Bank N.V.'s financial reporting process.

Our responsibilities for the review of the condensed consolidated interim financial report

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 judgment and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410. Our review included among others:

- Updating our understanding of NIBC Bank N.V. 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 condensed consolidated interim financial report
- Making inquiries of management and others within NIBC Bank N.V.
- Applying analytical procedures with respect to information included in the condensed consolidated interim financial report
- Obtaining assurance evidence that the condensed consolidated interim financial report agrees with, or reconciles to, NIBC Bank N.V.'s underlying accounting records
- Evaluating the assurance evidence obtained

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- 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 managing board has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial report
- Considering whether the condensed consolidated interim financial report has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement

Amsterdam, 20 August 2025

EY Accountants B.V.

signed by R. Koekkoek

Alternative Performance Measures

NIBC uses, throughout its financial publications, alternative performance measures (**APMs**) in addition to the figures that are prepared in accordance with the IFRS, CRR and CRD IV. NIBC uses APMs to provide additional information to investors and to enhance the understanding of the results. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS, CRR and CRD IV. All measures that are covered by IFRS, CRR and CRD IV are not considered to be APMs.

NIBC uses the following APMs:
- Dividend pay-out ratio, %
- Cost/income ratio, %
- Return on equity, %
- Return on Common Equity Tier 1 capital at 13.5%,%
- Return on assets, %
- Cost of risk, %
- Impairment ratio, %
- NPL ratio, %
- Impairment coverage ratio, %
- Loan-to-deposit ratio, %
- Net interest margin, %

Investors should consider that similarly titled APMs reported by other companies may be calculated differently. For that reason, the comparability of APMs across companies might be limited. In accordance with the guidelines of the European Securities and Markets Authority (**ESMA**), the following information is given in regards to the above mentioned alternative performance measures:
1. Definition of the APM;
2. Reconciliation of the APM to the most directly reconcilable line item, subtotal or total presented in the financial statements

NIBC's most recent financial publications at any time are available online on our website.

DIVIDEND PAY-OUT RATIO

The dividend pay-out ratio is the fraction of net income for a period to be paid to NIBC's shareholders in dividends. It provides meaningful information on the portion of NIBC's profit that is distributed to its shareholders. The elements of the dividend payout ratio reconcile to the income statement of NIBC.

$$\text{Dividend pay-out ratio} = \frac{\text{Dividend pay-out}}{\text{Profit after tax}}$$

Dividend pay-out ratio	H1 2025	2024	2023
Dividend pay-out H1 2025	27		
Profit after tax attributable to the shareholders H1 2025	55		
Dividend pay-out ratio H1 2025 (%)	**50**		
Dividend pay-out 2024		148	
Profit after tax attributable to the shareholders 2024		148	
Dividend pay-out ratio 2024 (%)		**100**	
Dividend pay-out 2023			137
Profit after tax attributable to the shareholders 2023			183
Dividend pay-out ratio 2023 (%)			**75**

COST/INCOME RATIO

The cost/income ratio displays operating expenses as a percentage of operating income. The concept provides meaningful information on NIBC's operating efficiency. Cost/income ratio is calculated as the ratio (i) operating expenses before special items and (ii) operating income before special items. The elements of the cost/income ratio reconcile to the income statement of NIBC.

$$\text{Cost/income ratio} = \frac{\text{Operating expenses}}{\text{Operating income}}$$

Cost/Income ratio	H1 2025	2024	2023
Operating expenses H1 2025	99		
Operating income H1 2025	196		
Cost/income ratio H1 2025 (%)	**50**		
Operating expenses 2024		214	
Operating income 2024		456	
Cost/income ratio 2024 (%)		**47**	
Operating expenses 2023			220
Operating income 2023			495
Cost/income ratio 2023 (%)			**44**

RETURN ON EQUITY

Return on Equity (**ROE**) measures net profit in relation to the book value of shareholder's equity. It provides meaningful information on the performance of Issuer's business, as well as on NIBC's ability to generate income from the equity available to it. ROE is calculated as the ratio of (i) (annualised) net profit attributable to parent shareholder to (ii) the average of total equity end of the financial year and post proposed dividend total equity at start of the financial year. All elements of the ROE reconcile to NIBC's consolidated financial statement.

$$\textbf{Return on equity} = \frac{\textbf{Annualised profit after tax attributable to parent shareholder}}{\textbf{Average of total equity end of the financial year and post proposed dividend total equity at start of the financial year}}$$

Return on equity	H1 2025	2024	2023
Annualised net profit attributable to parent shareholder	109		
Post proposed dividend total shareholders' equity at the start of financial year	1,362		
Total shareholders' equity at the end of the financial year	1,419		
Average total shareholders' equity	1,390		
Return on equity H1 2025 (%)	**7.9**		
Net profit attributable to parent shareholder		148	
Post proposed dividend total shareholders' equity at the start of financial year		1,717	
Total shareholders' equity at the end of the financial year		1,675	
Average total shareholders' equity		1,696	
Return on equity 2024 (%)		**8.8**	
Net profit attributable to parent shareholder			183
Post proposed dividend total shareholders' equity at the start of financial year			1,691
Total shareholders' equity at the end of the financial year			1,785
Average total shareholders' equity			1,738
Return on equity 2023 (%)			**10.5**

RETURN ON CET 1 CAPITAL AT 13.5%

The return on Common Equity Tier 1 capital at 13.5% measures net profit in relation to the medium-term-objective of a minimum of 13.5% of Common Equity Tier 1 capital. It provides meaningful information on the performance of Issuer's business, as well as on NIBC's ability to generate income from the equity available to it. It is calculated as the ratio of (i) (annualised) net profit attributable to parent shareholder to (ii) the average Common Equity Tier 1 capital at 13.5%.

$$\textbf{Return on Common Equity Tier 1 capital at 13.5\%} = \frac{\textbf{Annualised net profit attributable to parent shareholder}}{\textbf{Average Common Equity Tier 1 capital at 13.5\%}}$$

Return on Common Equity Tier 1 capital at 13.5%	H1 2025	2024	2023
Annualised net profit attributable to parent shareholder	109		
Common Equity Tier 1 capital at 13.5% at start of the financial year	932		
Common Equity Tier 1 capital at 13.5% at end of the financial year	1,005		
Average Common Equity Tier 1 capital	968		
Return on Common Equity Tier 1 capital at 13.5% H1 2025 (%)	**11.3**		
Net profit attributable to parent shareholder		148	
Common Equity Tier 1 capital at 13.5% at start of the financial year		1,197	
Common Equity Tier 1 capital at 13.5% at end of the financial year		932	
Average Common Equity Tier 1 capital		1,064	
Return on Common Equity Tier 1 capital at 13.5% 2024 (%)		**13.9**	
Net profit attributable to parent shareholder			183
Common Equity Tier 1 capital at 13.5% at start of the financial year			1,240
Common Equity Tier 1 capital at 13.5% at end of the financial year			1,197
Average Common Equity Tier 1 capital			1,218
Return on Common Equity Tier 1 capital at 13.5% 2023 (%)			**15.0**

RETURN ON ASSETS

Return on assets (**ROA**) measures the net profit in relation to the total outstanding assets as of the beginning of the financial year. It provides meaningful information on NIBC's ability to generate income from the available assets. ROA is calculated as the ratio of (i) (annualised) net profit attributable to parent shareholder to (ii) the average total assets of the financial year. All elements of the ROA reconcile to NIBC's consolidated financial statements.

$$\textbf{Return on assets} = \frac{\textbf{Annualised net profit attributable to parent shareholder}}{\textbf{Average total assets}}$$

Return on assets	H1 2025	2024	2023
Net profit attributable to parent shareholder	109		
Total assets at the beginning of the financial year	22,949		
Total assets at the end of the financial year	22,925		
Average assets of the financial year	22,937		
Return on assets H1 2025 (%)	**0.48**		
Net profit attributable to parent shareholder		148	
Total assets at the beginning of the financial year		23,050	
Total assets at the end of the financial year		22,949	
Average assets of the financial year		23,000	
Return on assets 2024 (%)		**0.65**	
Net profit attributable to parent shareholder			183
Total assets at the beginning of the financial year			22,692
Total assets at the end of the financial year			23,050
Average assets of the financial year			22,871
Return on assets 2023 (%)			**0.80**

COST OF RISK

The cost of risk compares the credit loss expense included in the income statement on loans, lease receivables and mortgage loans to the gross carrying value of these loans. This measure provides meaningful information on the issuer's performance in managing credit losses arising from its business. The cost of risk is calculated as the ratio of (i) the sum of (annualised) credit loss expense to (ii) the average gross carrying amounts of loans, lease receivables and mortgages loans . The elements of the cost of risk reconcile to our financial statements and regulatory reporting.

$$\textbf{Cost of Risk} = \frac{\textbf{Annualised credit loss expense}}{\textbf{Average financial assets regarding loans, lease receivables, and mortgage loans (gross carrying amounts)}}$$

Cost of risk[1]	H1 2025	2024	2023
Annualised credit losses on loans, lease receivables and mortgage loans at AC	23		
Average loans and lease receivables at AC (gross carrying amounts)	4,171		
Average mortgage loans at AC (gross carrying amounts)	13,768		
Average loans, lease receivables and mortgage loans (total)	**17,939**		
Cost of risk H1 2025 (%)	**0.13**		
Credit losses on loans, lease receivables and mortgage loans at AC		9	
Average loans and lease receivables at AC (gross carrying amounts)		5,257	
Average mortgage loans at AC (gross carrying amounts)		13,281	
Average loans, lease receivables and mortgage loans (total)		**18,538**	
Cost of risk 2024 (%)		**0.05**	
Credit losses on loans, lease receivables and mortgage loans at AC			20
Average loans and lease receivables at AC (gross carrying amounts)			6,334
Average mortgage loans at AC (gross carrying amounts)			12,464
Average loans, lease receivables and mortgage loans (total)			**18,798**
Cost of risk 2023 (%)			**0.11**

1 The calculation of the Cost of risk has been revised to better align with prevailing market practices and enhances comparability and relevance of the measure.

IMPAIRMENT RATIO

The impairment ratio compares credit loss expense included in the income statement on loans, lease receivables and mortgage loans to the carrying value of these loans. The measure provides meaningful information on NIBC's performance in managing credit losses arising from its business. The impairment ratio is calculated as the ratio of (i) the (annualised) credit loss expense to (ii) the average loans, lease receivables and mortgages loans. All elements of the impairment ratio reconcile to NIBC's income statement and the consolidated balance sheet.

$$\textbf{Impairment ratio} = \frac{\textbf{Annualised credit loss expense}}{\textbf{Average financial assets regarding loans, lease receivables and mortgage loans}}$$

Impairment ratio	H1 2025	2024	2023
Annualised credit losses on loans, lease receivables and mortgage loans at AC	23		
Average loans and lease receivables at AC	4,085		
Average mortgage loans at AC	13,755		
Average loans, lease receivables and mortgage loans (total)	**17,840**		
Impairment ratio H1 2025 (%)	**0.13**		
Credit losses on loans, lease receivables and mortgage loans at AC		9	
Average loans and lease receivables at AC		5,149	
Average mortgage loans at AC		13,267	
Average loans, lease receivables and mortgage loans (total)		**18,416**	
Impairment ratio 2024 (%)		**0.05**	
Credit losses on loans, lease receivables and mortgage loans at AC			20
Average loans and lease receivables at AC			6,173
Average mortgage loans at AC			12,451
Average loans, lease receivables and mortgage loans (total)			**18,624**
Impairment ratio 2023 (%)			**0.11**

NON-PERFORMING LOANS RATIO

The non-performing loans (**NPL**) ratio compares the non-performing exposure (as defined by the European Banking Authority) of loans, lease receivables, and mortgage loans to the total exposure of these loans. The measure provides meaningful information on the credit quality of NIBC's assets. The ratio is calculated by dividing the total of non-performing exposure for both loans, lease receivables and mortgage loans by the total exposure for loans, lease receivables and mortgage loans. The elements of the NPL ratio reconcile to the consolidated financial statements and the regulatory reporting of NIBC.

$$\textbf{NPL ratio} = \frac{\textbf{Non performing exposure (loans, lease receivables and mortgage loans)}}{\textbf{Total exposure (loans, lease receivables and mortgage loans)}}$$

NPL ratio	H1 2025	2024	2023
Non-performing exposure Corporate Banking and Non-core H1 2025	147		
Non-performing exposure Platforms H1 2025	-		
Non-performing exposure Mortgages H1 2025	121		
Non-performing exposure H1 2025	**267**		
Total Corporate Banking and Non-core exposure H1 2025	4,978		
Total Platforms exposure H1 2025	-		
Total Mortgages exposure H1 2025	14,194		
Total exposure H1 2025	**19,171**		
NPL ratio H1 2025 (%)	**1.4**		
Non-performing exposure Corporate Banking and Non-core 2024		144	
Non-performing exposure Platforms 2024		-	
Non-performing exposure Mortgages 2024		125	
Non-performing exposure 2024		**268**	
Total Corporate Banking and Non-core exposure 2024		5,007	
Total Platforms exposure 2024		-	
Total Mortgages exposure 2024		13,880	
Total exposure 2024		**18,887**	
NPL ratio 2024 (%)		**1.4**	
Non-performing exposure Corporate Banking and Non-core 2023			223
Non-performing exposure Platforms 2023			-
Non-performing exposure Mortgages 2023			110
Non-performing exposure 2023			**333**
Total Corporate Banking and Non-core exposure 2023			5,874
Total Platforms exposure 2023			385
Total Mortgages exposure 2023			13,288
Total exposure 2023			**19,548**
NPL ratio 2023 (%)			**1.7**

IMPAIRMENT COVERAGE RATIO

The impairment coverage ratio compares impaired amounts on loans, lease receivables and mortgage loans to the total impaired exposures, providing meaningful information on the residual risk related to NIBC's impaired assets. The ratio is calculated by dividing the total impairments on loans, lease receivables and mortgage loans by the total exposure of impaired loans, lease receivables and mortgage loans. The elements of the impaired coverage ratio reconcile to NIBC's consolidated financial statements.

$$\textbf{Impairment coverage ratio} = \frac{\textbf{Total stage 3 and POCI impairments on loans, lease receivables and mortgage loans}}{\textbf{Total impaired exposure of loans, lease receivables and mortgage loans}}$$

Impairment coverage ratio	H1 2025	2024	2023
Balance stage 3 and POCI credit losses on loans, leases and mortgages	67		
Total impaired exposure H1 2025	290		
Impairment coverage ratio H1 2025 (%)	**23**		
Balance stage 3 and POCI credit losses on loans, leases and mortgages		66	
Total impaired exposure 2024		296	
Impairment coverage ratio 2024 (%)		**22**	
Balance stage 3 and POCI credit losses on loans, leases and mortgages			111
Total impaired exposure 2023			364
Impairment coverage ratio 2023 (%)			**31**

LOAN-TO-DEPOSIT RATIO

The loan-to-deposit ratio compares NIBC's loans to customers to its deposits from customers. It provides meaningful information on the issuer's funding and liquidity position. The loan-to-deposit ratio is calculated by dividing the total loans, lease receivables and mortgage loans by the deposits from customers. The elements of the loan-to-deposit ratio reconcile to NIBC's balance sheet

$$\textbf{Loan to deposit ratio} = \frac{\textbf{Financial assets regarding loans, lease receivables and mortgage loans}}{\textbf{Deposits from customers}}$$

Loan to deposit ratio	H1 2025	2024	2023
Financial assets at amortised cost: loans and lease receivables	4,067		
Financial assets at amortised cost: mortgages loans	13,887		
Financial assets at fair value through profit or loss: loans	43		
Financial assets regarding loans, lease receivables and mortgage loans (total)	17,998		
Deposits from customers	12,619		
Loan to deposit ratio H1 2025 (%)	**143**		
Financial assets at amortised cost: loans and lease receivables		4,104	
Financial assets at amortised cost: mortgages loans		13,622	
Financial assets at fair value through profit or loss: loans		96	
Financial assets regarding loans, lease receivables and mortgage loans (total)		17,822	
Deposits from customers		12,648	
Loan to deposit ratio 2024 (%)		**141**	
Financial assets at amortised cost: loans and lease receivables			6,194
Financial assets at amortised cost: mortgages loans			12,911
Financial assets at fair value through profit or loss: loans			153
Financial assets regarding loans, lease receivables and mortgage loans (total)			19,258
Deposits from customers			11,858
Loan to deposit ratio 2023 (%)			**162**

NET INTEREST MARGIN

The net interest margin is a measure to display the difference between interest income and the amount of interest paid out to lenders, relative to the amount of interest-earning assets. It is similar to the gross margin (or gross profit margin) of non-financial companies and provides meaningful information on the contribution of the Issuer's business to its operating income. It is calculated as the ratio of (i) the net interest income from the reference period and (ii) the related reference period moving average interest bearing assets. Interest-bearing assets equal the total assets from the consolidated balance sheet excluding equity investments, derivatives, investments in associates, property, plant and equipment and other assets. The net interest income reconciles to the income statement of NIBC. The average interest-bearing assets cannot be directly reconciled with the financial publications of NIBC as the monthly figures are not disclosed, however the monthly figures are prepared in accordance with the applicable financial reporting framework.

Since the denominator of the net interest margin calculation is subject to volatility in the balance, a moving average provides more reliable information on the underlying developments. The moving average however does not tie back to disclosed balances.

$$\textbf{Net interest margin} = \frac{\textbf{Sum net interest income of the reference period}}{\textbf{Average interest bearing assets of the reference period}}$$

Net interest margin	H1 2025	2024	2023
Sum of (annualised) net interest income of the reference period H1 2025	321		
Average interest bearing assets of the reference period H1 2025	22,493		
Net interest margin H1 2025 (%)	**1.43**		
Sum net interest income of the reference period 2024		393	
Average interest bearing assets of the reference period 2024		22,898	
Net interest margin 2024 (%)		**1.72**	
Sum net interest income of the reference period 2023			419
Average interest bearing assets of the reference period 2023			22,473
Net interest margin 2023 (%)			**1.86**

Definitions of Sustainability Indicators

The following definitions have been used for the non-financial key figures presented in NIBC's interim report.

NIBC Retail Customer Satisfaction Score
Outcome of the latest, annual online Customer Satisfaction Survey (**CSS**) for NIBC Bank's retail clients, i.e. NIBC Savings Netherlands (NL, including Mortgages), Belgium (**BE**) and Germany (**DE**), that was completed in the reporting period. The digital surveys were conducted in November 2024 through a third party Kien, using a random selection of NIBC's new and existing Dutch NIBC Mortgage and Savings clients, Belgian NIBC Savings clients and German NIBC Savings and Brokerage clients. Clients were selected based amongst other criteria on country and product. The average scores (on a scale of 0 to 10) per country and product are totalled and divided by the total number of clients in the population.
The response rate was approximately 7% which is limited, however in line with previous year and therefore considered to be representative to provide the required insight and show year-on-year variance development. The research was carried out by Kien in accordance with the guidelines of ISO 20252.

Corporate Banking Net Promoter Score
Outcome of Net Promoter Score (**NPS**) survey sent to NIBC's Corporate Banking clients, who executed a (lending) deal/deals during the reporting period, and for existing lending clients. It is calculated over the Corporate Banking Digital Infrastructure and Commercial Real Estate client base as per end October 2024, excluding distressed asset clients and internal clients. The NPS methodology is a widely used methodology in which scores from 0 to 6 are classified as 'detractor', scores 7 or 8 are classified as 'passive' and only those scores that are 9 or 10 are classified as 'promoter'. The result is calculated by the percentage of promoters minus the percentage of detractors, responding to the NPS survey. The NPS can therefore range from -100% to +100%. In case of multiple deals on one client, the client is counted once. When the online survey is sent to multiple contact persons for a client, only the first response is included. The response rate was approximately 11% which is limited, however in line with previous year and therefore considered to be representative to provide the required insight and show year-on-year variance development.

EU Taxonomy: Total Green Asset Ratio (GAR)
Taxonomy-aligned assets as a proportion of total GAR assets.

EU Taxonomy: Total GAR assets
Total GAR assets are defined as gross carrying amount of total assets excluding exposures towards central governments, central banks, supranational issuers, and the trading portfolio. Total assets are based on the prudential consolidation of NIBC Bank N.V.

Number of convictions for violation of anti-corruption or anti-bribery laws
The total number of convictions for violation of anti-corruption and anti-bribery laws by NIBC and its workforce. Convictions are recorded in NIBC's operational risk reporting system and are to be confirmed by Compliance.

Total number of employees (FTEs) end of financial period
Number of Full Time Equivalent (**FTEs**) of NIBC worldwide at the end of the year. Only employees on NIBC's payroll and having an 'internal' position are accounted for. NIBC Bank N.V. includes all its international offices, though excludes minority participations of the Bank. An FTE represents, per employee, the total number of contract hours per week related to the maximum number of contract hours per week (e.g. 40 hours). This maximum can differ per NIBC office (depending on local guidelines) and kind of job contract.

Total number of employees (Headcount) end of financial period
Number of employees working for NIBC worldwide at the end of the year. Only employees on NIBC's payroll and having an 'internal' position are accounted for. NIBC Bank N.V. includes all its international offices, though excludes minority participations of the Bank. Headcount represents, unless other specified, all employees whether having a full-time, part-time or temporary contract.

Gender
For the 2024 sustainability performance indicators, a distinction has been made between the genders 'Male' and 'Female'. NIBC aims to include a third category, 'Other', in the sustainability indicators by 2025, where applicable.

Top management
Consists of employees at management level at NIBC with corporate title 'Director', 'Managing Director' and "Managing Board member".

Gender diversity (Male/female ratio) top management
The gender distribution in number and percentage at Top management level amongst its employees at the end of the year.

Employee turnover (total employees left)
Employee turnover consists of outflow of existing employees ('left') in headcount. Percentage (%) Employees Left: The (annualised) number of employees that left NIBC worldwide throughout the calendar year divided by the total number of employees (headcount) at the start of the year.

Disclaimer

Presentation of information

The Annual Accounts of NIBC Bank N.V. (**NIBC**) are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with Title 9 of Book 2 of The Dutch Civil Code. In preparing the financial information in this Condensed Consolidated Interim Financial Report for the six months period ended 30 June 2025 (the 'Financial Report'), the same accounting principles are applied as in NIBC's 2024 Annual Accounts, save for any change described in the accounting policies. The figures in this Financial Report have been reviewed by NIBC's external auditor. The Financial Report is presented in euros (**EUR**), rounded to the nearest million (unless otherwise stated). Small differences are possible in the tables due to rounding.

Cautionary statement regarding forward-looking statements

Certain statements in this Financial Report are not historical facts and are 'forward-looking' statements that relate to, among other things, NIBC's business, result of operation, financial condition, plans, objectives, goals, strategies, future events, future revenues and/or performance, capital expenditures, financing needs, plans or intentions, as well as assumptions thereof. These statements are based on NIBC's current view with respect to future events and financial performance. Words such as 'believe', 'anticipate', 'estimate', 'expect', 'intend', 'predict', 'project', 'could', 'may', 'will', 'plan', 'forecast', 'target' and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve uncertainties and are subject to certain risks, including, but not limited to (i) general economic conditions, in particular in NIBC's core and niche markets, (ii) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness (iii) performance of financial markets, including developing markets, (iv) interest rate levels, (v) credit spread levels, (vi) currency exchange rates, (vii) general competitive factors, (viii) general changes in the valuation of assets (ix) changes in law and regulations, including taxes (x) changes in policies of governments and/or regulatory authorities, (xi) the results of our strategy and investment policies and objectives, and (xii) the risks and uncertainties as addressed in this Financial Report, the occurrence of which could cause NIBC's actual results and/or performance to differ from those predicted in such forward-looking statements and from past results.

The forward-looking statements speak only as of the date hereof. NIBC does not undertake any obligation to update or revise forward-looking statements contained in this Financial Report, whether as a result of new information, future events or otherwise. Neither do NIBC nor any of its directors, officers or employees make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.